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THE SECURITY REVIEW

TRACTION SHARES ARE IN SPECIAL PROMINENCE.

The Dividend on Toronto Railway's Increased—Advances in Twin City and Winnipeg—Prospective Dividend in Canada Permanent—The Coal Market Declines—The Privy Council Decision is Expected Next Tuesday—C. P. R. Shares Improve—Nova Scotia Steel's Financing—Notes on Leading Canadian Securities.

TORONTO.—The investment demand for securities seemed to be refreshened during the past week and as previously pointed out, the supply of dividend-paying stocks appears unequal to the demand. The week has witnessed a very strong and appreciating market without undue speculation or activity. The increase in the Toronto Railway Company's dividend from six to seven per cent. caused an advance from last Friday's closing of over seven points. The action in Toronto Rails was followed later in the week by rapid rise in Winnipeg Electric reaching an extreme advance of 12 points. On Thursday Twin City took its turn and made a gain of three points on the day. The activity in the shares recalled the times when "Twins" were a very leading feature on our exchanges.

In connection with the action of the Toronto and Winnipeg tractions it may as well be understood that the presiding genius Mr. William Mackenzie, is not a warm supporter of the theory of working for posterity. He has in a very notable manner, acquired the confidence of the British financiers, and the British investor has the old-fashioned natural desire for dividends. It does not require any powers of divination to realize that the correlation of "Mackenzie and Dividends" is a pretty fair banner, one might almost use the heraldic term device to carry on a financier's shield, when he enters the lists of the financial tourneys. So far, his foresight has been unimpeachable. Thus the earlier and smaller undertakings give an earnest of the future for the larger operations.

Ascending from details to a more general outlook, while trade furnishes little subject for comment, being still tolerably quiescent with a slowly improving tendency, the action of the real estate market in our principal cities is worthy of comment. The rise in values on central urban properties in Montreal, Toronto, Winnipeg and Vancouver is noteworthy. The business section is rapidly extending and capital does not hesitate to make purchases at considerable advances. The underlying confidence exhibited by recent transactions in the real estate of our principal cities is a sign of the times.

Correlative to real estate is the position of our loan companies. These shares have sprung into prominence as a result of an excellent year's business and the promise of increasing returns. The comparative activity of loan company stocks during the past week, and it must be remembered that these shares have been singularly free from margin operations, shows the increasing demands of the private investor. An increase in dividend is now assured from at least two leading loan companies.

The untimely demise of Lord Robertson at Cap Martin on the Riviera has delayed for one week the sittings of the Privy Council; and the much-looked-for judgment in the Steel-Coal suit will not be forthcoming until probably next Tuesday. Whatever may be its terms, there has been, in recent months, an easing of asperities between the principals of the two companies. Caution would suggest that any predication on the eve of the determination of so difficult a controversy was highly hazardous. We still believe that as regards the past the Steel Company will be found to have the best of the argument. In relation to the future even in the face of a positive Privy Council judgment we incline to the hope that an adjustment of relations can be made avoiding the exaction of the legendary pound of flesh on either side and that a mode of life can be arrived at which will enable both companies to work out a prosperous future to reciprocal advantage.

MONTREAL.—A great amount of interest was aroused on the local "street" before and after the dividend declaration of the Toronto Railway Company, after their annual meeting, held in Toronto on Wednesday. There had been an impression in this city that Mr. MacKenzie was adverse to raising the dividend rate at this juncture, and not until the actual announcement was made would the "street" believe that the dividend had been increased. It is true there had been "tips" out on the subject for the past three weeks, but beyond the steadily advancing prices there was very little to base any opinion of future benefits. It must be said that there was a great amount of professional trading in the stock here, and the actual public participation was apparently very small. Perhaps the rapid advance of yesterday and to-day will have the inevitable influence on the public and attract buying on that behalf. There probably never was a more popular dividend increase on this market, always excepting the long-delayed increase in the Soo dividend, and the directors' action was the subject of much favorable comment all the day following the meeting. Perhaps the feeling was not altogether an unselfish one, as one hears on every side of the possible sympathetic effect the increased Toronto Railway dividend and the consequent advance in the company's stock will have upon many of the other standard securities. Already it is pointed out that Montreal Power and similar institutions to Toronto Railway should be selling at much higher levels to give an equitable value to the securities, while the effect upon general sentiment as towards the business situation of Canada cannot be mistaken. It is believed here that Mr. Mackenzie, of all Canadian financiers, is in a position to look ahead, and that only the most promising outlook would justify, in his opinion, the action just taken.

A week ago we spoke hopefully of the market situation at this point, despite the fact that many brokers were looking for lower prices in the Canadian list, and some of these have admitted that they did not read the signs aright, and the conditions as actually obtaining since last week have warranted the confidence of the Post at that time. There are many strong interests behind the Montreal market at present, most of whom have practically closed out their New York accounts for the time being, having a full appreciation of the excellent opportunities offering in the Canadian list. This, and the fact that there is abundance of cheap money and a growing public demand, gives assurance of heavy speculative trading so long as the individual news items are as favorable as they are at present. There is much to look forward to in the future in the way of increased and initial dividends, all of which is a speaking declaration of faith in the soundness of the business situation as a whole. This point about future expectations is absolutely the key note of the whole market situation, and though there may be days and even weeks of temporary quietude in the market the ultimate advancement in the actual revenue value of securities, on their par rating, of course, is believed to be as sure as that the sun shall rise in the morning. Given this great hope and a realization of the same, we have the basis of increased dividends, and initial ones, too, practically assured, therefore, in taking the broader view of the market it is reasonable to look for a further period of steady recuperation in prices.

Trade is quiet just now, and the big merchants differ somewhat in their opinions of the spring outlook, but they all are confident that business will be infinitely better than in the past year, which, in view of the tolerably satisfactory record of financial operations, as shown in annual statements during that year, is another warranty of pronounced improvement in the early spring.

Canadian Pacific Railway.

As prophesied in the Post, a turn has come to the declining tendency in quotations. The recent drop was due to special selling, the nature of which might be gathered from the tape quotations in London. Now that the incubus has been removed the shares should appreciate. The gross earnings for the last ten days in January show the handsome increase of $208,000. The Post understands that no fear need be had in regard to the next issue of capital stock. It will be made doubtless at the usual figure of par. In the House of Commons this week Mr. W. F. MacLean, M.P., pursuing his pet hobby, brought up this question. The Minister of Railways answered him by pointing to the very high position C. P.R. shares hold as an investment abroad, the excellent manner in which its finances had been administered, and in effect he said it was better not to interfere with a question which might tend to depreciate the very high credit of the company with the foreign investor.

Canada Permanent.

We understand that the shares will probably be placed on an eight per cent. dividend, payable quarterly, beginning April 1st. The president, in his annual address, foreshadows an increased dividend in the near future. The recent action of the stock has been in anticipation of an increased return, and the quarterly eight per cent. dividend should greatly improve the investment character of the shares. There is no reason why the company's shares should not approximate the level of eight per cent. bank stocks. The quotations have ruled between 158 and 159. In last week's issue a typographical error made the rate of earning 16.50 instead of 11.50 per cent.

Detroit United.

The following statement from Detroit represents the official view:

At the annual meeting of the Detroit United Railway, held in this city on Feb. 2, Mr. A. J. Ferguson, of Montreal, was elected third vice-president, a new position which has been created in connection with the management of the Detroit United.

The gross earnings of the company for last year amounted to $7,114,760, which is an increase over 1907 of $41,515. These figures are the earnings for the Detroit United Railway, Rapid Railway, Sandwich, Windsor and Amherstburg, Detroit, Monroe and Toledo short line, and the Detroit, Jackson and Chicago Railway. Operating expenses increased $94,000 for the year, and the net earnings from operation are $2,555,636, compared with $2,608,201 for 1907. The surplus income for 1908 shows a gain of $157,219. No mention was made at the meeting of a dividend, but arrangements were made to retire $1,500,000 of notes which fall due in March. The company carried a total of 163,763,874 passengers, of which 126,668,968 were revenue passengers.

Considerable routine business was transacted and there was a great deal of discussion on matters relative to the immediate welfare of the company. Questions were asked regarding the policy of the management as to the renewal of several franchises, but it was evident from the replies received that the management of the Detroit United Railway is in no way disturbed as regards the threatened invasion of another company. It is quite evident that the city is prepared to deal squarely with the company, and it is equally certain that the company is anxious to give its patrons a perfect and up-to-date service. The future of the company is at the brightest and President Hutchins and his fellow directors have reason to feel satisfied with existing conditions.

The usual vote of thanks was accorded to the management when the election of the board of directors presented as follows:—President, Mr. J. C. Hutchins; vice-presidents, Messrs. Arthur Pack, E. W. Moore and A. J. Ferguson. Directors— F. J. Brooks, C. M. Swift, G. H. Russell, A. E. Peters, E. W. Moore, A. Potter, R. B. Van Cortland and J. M. Wilson.

Dominion Coal Company.

The company's output for January shows a very large decrease, being 198,963 tons, as against 314,322 in January, 1908. One cause is the falling off in orders from Boston and Portland. The United States has been importing anthracite dust into the Maritime Provinces, and this is being used with bituminous coal as the kindling for the dust. Until the industrial conditions improve in the U.S. the Dominion Coal Company is likely to experience a considerable shrinkage in orders. Meanwhile the shares remain strong around 61¾. The Privy Council, owing to the sudden death of Lord Robertson on the Riviera, did not sit last Tuesday, but it is expected that it will resume its sittings next Tuesday, when the judgments in this and other cases will be delivered.

Mackays.

The shares have recovered from their recent slight decline. There has been too much nervousness exhibited over Mr. Lemieux's proposal for a sixpenny cable. From a common sense viewpoint the Government cannot control a cable rate without first controlling the land lines. If there were a national system of telegraphs in Canada, as in England, the control of the cables might follow as a legitimate consequence. It is now apparently the trustees' intention, in view of the cable agitation, not to increase the dividend. Yet five per cent. is a most modest return to any shareholder, and cannot possibly prejudice the situation. The shareholders are entitled to this consideration because the money has been earned, and no Government cable scheme can be properly launched and cable tolls cannot be justly reduced until the shareholders secure better results.

Northern Navigation.

The election of Mr. W. E. Davis, passenger traffic manager of the Grand Trunk Railway, to the Board of the Northern Navigation, suggests that the traffic arrangements made between the two companies will undoubtedly be profitable, and the new boat, the Hamonic, being built for the Lake Superior trade, is expected to add very largely to the revenues of the company. A second new boat for the Georgian Bay service is also nearing completion. At the annual meeting Mr. W. J. Sheppard was elected President in succession to Mr. H. C. Hammond, who had been President of the company for five years. Mr. H. Y. Telfer was elected Vice-President and Mr. C. E. Stephens Secretary-Treasurer. In addition to the election of Mr. Davis, the old Board of Directors were re-elected, viz.:—Mr. W. J. Sheppard, Waubaushene; Mr. H. Y. Telfer, Collingwood; Mr. C. E. Stephens, Collingwood; Mr. F. A. Lett, Barrie; Mr. H. B. Smith, Owen Sound, Mr. W. D. Matthews, Toronto; Mr. C. D. Warren, Toronto, and Hon. John S. Hendrie, Hamilton. The shareholders expressed confidence in the directorate and satisfaction with the year's business. It was predicted that the revival of business in the West and the heavy grain movement will mean much for the company.

Nova Scotia Steel.

The market has been quite active this week, with sales up to 60, reacting to 58¾ and then improving to 59½. As previously pointed out in the Post, any dividend on common is unlikely this year. The directors are now concerned with the necessary new financing. A bond issue has been suggested, but there are objections to disturbing the situation of these securities. It is not unlikely that fresh money will be secured by an additional issue of preferred stock. The ore properties at Wabana are reported as proving all the very high anticipations formed of their value.

Richelieu & Ontario.

At the annual meeting held in Montreal on Feb. 4th, Sir Henry Pellatt suggested that the company should restore the dividend to the former basis of six per cent. in force for a number of years prior to 1904. The president, Mr. Rudolphe Forget, M.P., stated that if it had not been for the breakage on the Cornwall Canal, which caused a loss in traffic to the company of $25,000, and smoke and fog on the St. Lawrence, which he estimated cost $65,000, the dividend might have been increased from five to six per cent. It was likely that the dividend would be increased this year.

Hon. L. J. Forget resigned from the board, following up his practice of retiring from active direction in the companies with which he has been associated, and the board was re-elected with one less in number. The shares were strong after the meeting on Thursday afternoon, around 81½.

Toronto Railway Company.

The increase in the dividend prophesied in this column two weeks ago, took place at the annual meeting on Feb. 4th, from 6 to 7 per cent. The shares which two weeks ago were 110, sold up to 116 before the meeting, and after the announcement advanced to 120½, and improved on Thursday to as high as 121. A new issue of stock is very likely during the year. Last year the Post gave figures of possible earnings of the company in the future, founded on the ratio of increase in the past. This year the progress has naturally not been so great, and we have in another article scaled down the previous figures, but in 1920 gross earnings of $12,000,000 are a very probable outcome. An official of the company has made the following estimate, based on the increases in the past six years:

Gross income—1902, $1,834,908; 1908, $3,610,272; 1914, $7,300,000; 1920, $14,600,000.

Expenses—1902, $1,015,361; 1908, $1,889,046; 1914, $3,300,000; 1920, $5,940,000.

Net earnings—1902, $819,547; 1908, $1,721,226; 1914, $4,400,000; 1920, $8,760,000.

These are a little higher than the Post's estimate based on four-year periods.

Twin City Rapid Transit Co.

This was the most active security on Thursday and Friday, the quotations yesterday rising to 106. It is anticipated that there will now be an increase in the quarterly dividend next May, although we understand that this departure has not been definitely determined, pending an adjustment of certain matters in dispute with the City of Minneapolis.

It will be remembered that some time ago in the case of the City of St. Paul, the courts held that the company need not reduce fares, or make certain concessions, and that its franchise was irrefragable. Following this case an adjustment was made with St. Paul, and it is probable that a similar arrangement will be made with Minneapolis. With the outlook cleared, an increase in dividend is very probable, because the company has accomplished its purpose of building up a large surplus fund. This latter policy was pursued as a result of the books being completely overhauled and the financial system reduced to a scientific basis by the well known firm of accountants, Marwick, Mitchell & Co. The franchises were treated as if they were perpetual, which seems to be the case beyond peradventure, and it was decided to place the company on a basis that would be "rock bottom" and entirely independent in regard to future demands of the existing monetary conditions. It would seem as if this purpose has been accomplished. The earnings of late have been showing great advances, and the period of extensions and new lines seems to be passed, so that the company is now in shape to secure all the benefits of the previous traffic development. Yet if any "cheap cable" comes it can only be accomplished by the Government buying out the existing companies and ultra conservatism in dividends will then seriously interfere with the shareholders' interest.

THE BOND SITUATION

NEW ISSUES ARE COMING FROM THE WEST

To Meet the Continual and Insistent Demand—The Supply of Municipals is Deficient—Edmonton Makes the Largest Offering of the Week—The Canadian Loan Improves in London—Japan and India's Financing—The Quebec Loan—Purchases of the Week.

The West will evidently during the next few months be the chief factor in supplying the demand for municipal securities. Following Calgary's three-quarter million issue of last week comes this week substantial offerings by Edmonton and Wetaskiwin, and Winnipeg has passed a by-law authorizing £500,000 of inscribed stock.

The bond supply generally, however, continues very meagre, even more so than seemed apparent at the beginning of the year. Since then an unusually large proportion of the municipal by-laws have been defeated, evidently because the towns, as is the case with so many investors, do not seem to realize adequately that financial conditions as shown by interest rates are radically different this year from 1908.

The demand continues strong although there is a little more trouble being experienced in getting the investor down to a 4 or 4½ per cent. basis, while more of the institutional buyers seem inclined to withdraw entirely. The question arises at once, though, as to where they may turn. Corporation bonds are of course to some extent being substituted for municipal, but the supply of these in Canada is not very wide and if the Post judges the situation correctly the Canadian market has not yet been generally educated to an interest in corporation bonds. There is no doubt, though, that the present movement of prices will open up an increasing demand in the Dominion for this class of security.

The Upward Trend.

The trend of prices, as indicated by current sales, is still upward, although an increaseing number of authorities feel that the condition can not be considered entirely healthy. London advices to Toronto yesterday reiterate the old country belief that Canada is experiencing a "runaway market," while the correspondent proceeds to emphasize the difficulty of placing Canadian municipals in London at present prices. There is some hint too that the Balkan status is not as peaceful as surface conditions would suggest. The opinion is expressed locally that the high prices must continue to drive investors into other classes of investments, yielding higher returns.

Canadian Loan at a Premium.

Later advices from London confirm what the Post said last week as to the success of the Canadian Loan. It is now reported that the balance of the issue, last week left with the underwriters, has been largely taken by the public, and is quoted at ½ premium.

The latest over-seas-empire aspirant for home funds is India, for a $7,500,000 issue of whose 3½ per cent. bonds, the lists open to-day in London. The price of issue is 97 and advance indications are that the loan will as usual be well received. Present India Government 3½ are selling at a shade under par.

Quebec Will Re-offer its Bonds.

The Assistant Provincial Treasurer of Quebec writes that as the Post stated last week the $750,000 4 per cent. bonds of the Province will be re-offered after the law is altered to permit of half-yearly interest. N. W. Harris & Co's. (Boston) tender was 101.101 instead of 101.01 as previously stated. The bonds when issued will pay for Montreal's new jail.

The Ten Pound Bond.

A London despatch to the New York Journal of Commerce states that the poor reception accorded the Canadian Loan apparently justifies earlier London opinion that the demand for £10 bonds would be small, and takes entirely opposite ground to the London Economist.

The despatch remarks also that the stock markets are drooping under the continued pressure of the withdrawal of capital for new issues and the disappointing results of both the Canadian and Russian loans, the bonds of the latter being quoted at 1 per cent. discount in London.

The Japanse Government as indicated in its budget for 1909-10, just brought down, proposes to reduce the national debt this year by 50,800,000 yen, or about $25,000,000 and will decrease the debt each year by an at least equal sum. If this rate is maintained twenty-seven years will wipe out the national indebtedness entirely. This is bold policy for a country which is scarcely out of a heavy war expenditure. A saving of over 5,000,000 yen yearly will be effected in cost of administration.

(Continued on page 9.)

BANK OF MONTREAL
(ESTABLISHED 1817
Incorporated By Act of Parliament
Capital (all paid up), $14,400,000.00. Rest, $12,000,000.00. Undivided Profits, $217,628.56
HEAD OFFICE—MONTREAL
BOARD OF DIRECTORS
Rt. Hon Lord Strathcona and Mount Royal, G.C.M.G., G.C.V.O., Honorary President; Hon. Sir George Drummond, K.C.M.G., C.V.C., President; Sir Edward Clouston, Bart., Vice-President; A. T. Paterson, R. B. Angus, Sir Thos. Shaughnessy, K.C.V.O., E.B. Greenshields, James Ross, David Morrice, Sir William Macdonald, Hon. Robt. Mackay, C R. Hosmer.
Sir Edward Clouston, Bart., General Manager. A. Macnider, Chief Inspector, and Superintendent of Branches.
H. V. Meredith, Assistant General Manager, and Manager at Montreal.
C. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces.
F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.
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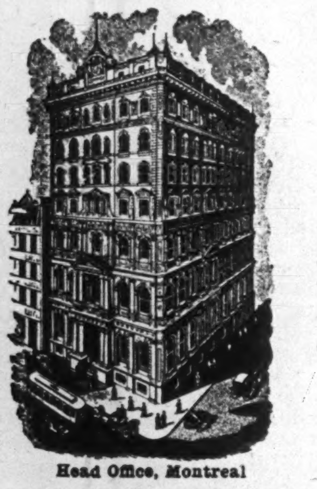
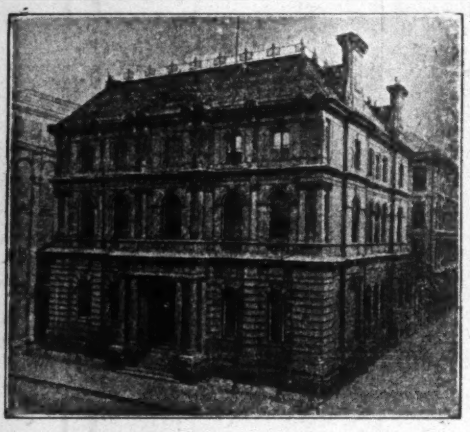
BRANCHES IN CANADA
Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Grimsby; Guelph; Hamilton; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Sarnia; Stirling; Stratford; St. Mary's; Sudbury; Toronto—Carlton Street, Dundas Street, Queen Street, Richmond Street, Yonge Street,; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.
Province of Quebec—Buckingham; Cookshire; Danville; Fraserville: Grand Mere; Megantic; Levis; Montreal—Hochelaga, Papineau Avenue, Peel Street, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, St. Roch, Upper Town, Sawyerville; Sherbrooke; St. Hyacinthe.
Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.
Province of Nova Scotia Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.
Prince Edward Island—Charlottetown.
Northwest Provinces Altona, Man.; Brandon, Man.: Calgary, Alta.; Cardston, Alta.; Edmonton, Alta.; Gretna. Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine, Hat. Alta.: Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.
Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Hosmer; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.
IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.
IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W, Taylor, Manager.)
IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal
IN MEXICO: MEXICO, D.F. Bank of Montreal (T. S. C. Saunders, Manager.)
BANKERS IN GREAT BRITAIN
LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng., Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Bank, and Branches
BANKERS IN THE UNITED STATES
NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
" National Park Bank
BOSTON, The Merchants National Bank.
BUFFALO The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo California Bank, Ltd.
Montreal, 14th November, 1908.



Head Office, Montreal
The MERCHANTS' BANK
OF CANADA
ESTABLISHED 1864
President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.
Capital Paid-up - - - - - $6,000,000
Reserve Fund and Undivided Profits 4,400,997
Total Deposits - - - - - 40,000,000
Total Assets - - - - - 56,000,000
122 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.
A General Banking Business Transacted.
Special attention given to collections
Savings Bank Department at all Branches.
Toronto Branch. A. B. Patterson, Manager



HEAD OFFICE, MONTREAL
THE MOLSONS BANK
CAPITAL PAID UP, $3,500,000
RESERVE FUND, - 3,500,000
JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector
68 BRANCHES THROUGHOUT CANADA.

THE METROPOLITAN BANK
Capital Paid up - - - - - - $1,000,000.00
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GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA
Capital Authorized, $4,000,000
Capital paid up, $2,500,000 Reserve Fund, $2,150,000
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United Empire Bank
of Canada. Toronto
ACCOUNTS
It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.

LONDON & LANCASHIRE FIRE INSURANCE COMPANY
ALFRED WRIGHT
MANAGER TORONTO BRANCH

Starting New Banks in U. S.

In a recent number of the New York Financier appears an interesting description of methods of organizing a United States National Bank, written by Mr. Willis J. Fowler, deputy comptroller of the Currency. The procedure, in a few respects, has a similarity to that required to be followed in Canada, but, of course, to start a new bank on this side of the line is incomparably more of a formidable undertaking. Some of the essential differences will be apparent from a summary of Mr. Fowler's description. In the first place, the requirement as to capital stock subscriptions is that $25,000 must be subscribed and 50 per cent. of it, or $12,500, paid in cash before the organization can proceed beyond the initial stages. There must be at least five organizers. Theoretically any five persons are eligible, but in practice a measure of selection is followed. Application has to be made to the Comptroller of the Currency; and he requires that it be signed by organizers who are men of character and financial standing. Also, their application must be "endorsed by at least three public officials, the endorsements running not only to the character and standing of the applicants, but to the expression of an opinion as to the local demand for a bank, and the prospects of success if properly managed." The comptroller also is said to resort to commercial agency reports and to reports from the bank examiner in the field in which the bank is to be established.

On these matters being satisfactorily arranged, the application in contingently approved and authority to organize is issued. Then the prospective shareholders hold a meeting and execute their incorporation papers, enter into articles of association, and elect a presiding officer and secretary. If the necessary stock has been subscribed the organization certificate is prepared, and when it has been acknowledged by a judge of a court of record, or by a notary public, it is transmitted to the comptroller, along with the articles of association and a list of the names and residences of all shareholders and the number of shares held by each.

Generally at this meeting directors are elected and officers appointed, and the authorization for calls on the stock granted. The law says, "Upon duly making and filing articles of association and an organization certificate the association shall become, as from the date of the execution of its organization certificate a body corporate." When the directors and organizers are able to transmit to the comptroller, in addition to the above, a certificate relative to the payment of at least half the subscribed capital, and have performed some incidental requirements, they have, so to speak, completed their task. The rest is for the Comptroller of the Currency to do. It should be mentioned that if the bank proposes to have as issue of national bank notes it will be necessary to purchase bonds of the U. S. Government to the amount of the proposed issue, and to forward them to Washington to be held by the treasury as security therefor.

In his article Mr. Fowler states that under previous administrations it was the custom, when no reason for questioning the bona fides of the incorporators appeared, to issue the charter at once, when the above requirements were filled. But now something in the nature of a special examination is held into practically every case before the charter is granted. The change in practice is designed to check the operations of professional promoters who have been in the habit of organizing banks and turning them over at a profit to other parties. Of course, these professionals are not interested beyond the point of getting the charters and of disposing of their progeny of banks at a profit. Too often the banks so started proved to be "surely losing ventures" for the shareholders. Thus the examination has for its object the ascertaining whether the capital has been taken by bona fide shareholders, and whether each has paid in cash at least 50 per cent of his subscription. It is said that sometmes one or two of the shareholders would put up the necessary funds to cover 50 per cent. of the entire capital, and afterwards reimburse themselves from the payments of the other shareholders. This, the comptroller will not permit. He insists that all the shareholders must pay their 50 per cent.

In connection with the placing of the stock there is one thing that will strike Canadian bank shareholders as curious. It is considered very undesirable to have the stock of a bank get into the hands of persons "whose sole interest is in dividends paid." Most of the shareholders of a Canadian bank come under that category. The article in the Financier states that when from deaths, failures or other causes, large holdings accumulate with persons of this description the outcome proves "an almost insurmountable obstacle to the upbuilding of the business of the bank." As the institutions are small concerns each one dependent altogether upon itself and helped by no outside branches, it is thought best to have the stock distributed, whenever possible, altogether amongst the business men who are in position to give it business.

Organizers of new banks in Canada would doubtless read with envy the account that is given of how the proprietors of a private bank in a flourishing little town near the capital were able to make a trip to Washington one day, get desk-room in the Comptroller's office, fill out all their papers, perform all requirements, and leave for home on the five o'clock afternoon train on the same day with the coveted charter in their possession.

THE CANADIAN BANK OF COMMERCE
HEAD OFFICE TORONTO ESTABLISHED 1867
B. E. WALKER, President A. LAIRD, General Manager
CAPITAL PAID-UP, $10,000,000 REST, - - $6,000,000
BOARD OF DIRECTORS:
B. E. Walker, Esq., President Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox, Joseph W. Flavelle, Esq. H. D. Warren, Esq.
Matthew Leggat, Esq. A. Kingman. Esq. Hon. W. C. Edwards
James Crathern, Esq. Hon. L. Melvin Jones Z. A. Lash, Esq., K.C.
John Hoskin, Esq., K.C., LL.D. Frederic Nicholls, Esq. E. R. Wood, Esq.
NEW YORK AGENCY 16 Exchange Place.
LONDON, ENGLAND 2 Lombard Street, E.C.
Branches in Every Province of Canada and in the United States and England
This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.
BANKERS IN GREAT BRITAIN
The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smith's Bank, Limited

The Dominion Bank
HEAD OFFICE - TORONTO, ONT.
Capital Paid-up - - - - - $3,800,000
Reserve Fund and Undivided Profits - - 5,300,000
Deposits by the Public - - - - - 37,000,000
Total Assets - - - - - - - 51,000,000
DIRECTORS:
E. B. OSLER, M.P., President. WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A.
W. R. BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON
CLARENCE A. BOGERT, General Manager. H. J. BETHUNE, Superintendent of Branches.
Sterling and Continental Exchange Bought and Sold.
Agents in Great Britain—The National Bank of Scotland, Limited, and its branches.
Branches and Agents throughout Canada.
Commercial and Travellers' Letters of Credit Issued, available in all parts of the world.

ESTABLISHED 1873
THE STANDARD BANK
OF CANADA
Head Office - - TORONTO
BANKING IN ALL ITS BRANCHES
The accounts of Commercial, Manufacturing and Business Firms solicited. Special attention given to the collection of notes and other commercial paper in all parts of the world.
Savings Bank Department in connection with all Branches

THE BANK OF OTTAWA

Dividend No. 70

Notice is hereby given that a Dividend of two and one-half per cent. being at the rate of Ten per cent. per annum, upon the paid-up Capital Stock of this Bank, has this day been declared for the current three months, and that the same will be payable at the Bank and its Branches on and after Monday, the first day of March, 1909, to shareholders of record at the close of business on 12th February next. By Order of the Board,

GEO. BURN,
General Manager

Ottawa, Ontario, January 25th, 1909.

ROLPH AND CLARK
LIMITED
LITHOGRAPHERS, ENGRAVERS, EMBOSSERS, PRINTERS, PAPER DEALERS
BONDS—STOCK CERTIFICATES—CHEQUES
BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER
COR. SIMCOE AND PEARL STREETS - TORONTO

The Canada Landed and National Investment Co., Limited

The Annual General Meeting of the Shareholders of this Company was held in the Company's Offices, 23 Toronto Street, Toronto, on Wednesday, 3rd February, 1909, at eleven o'clock forenoon, the following being present :

John L. Blaikie, Esq., President ; Dr. Hoskin, K.C., Vice-President ; Dr. Thomson, K.C., Dr. Andrew Smith, and Messrs. John S. Playfair, Newman Silverthorn, Frank Turner (C.E.), Barlow Cumberland, J. Kerr Osborne, Geo. F. Burns, J. C. Sinclair, H. G. Langley, J. W. Beaty, Alex. Nairn, John Stark, Frank A. Fleming, F. W. Harcourt, E. B. Lefroy, and W. B. Couch, Bowmanville.

The President, John L. Blaikie, Esq., having taken the chair, the Manager, Mr. Saunders, acting as Secretary, the following Report and Balance Sheet were read :

The Directors have pleasure in presenting to the Shareholders the result of the Company's business for the year ending 31st December, 1908.

The net profits for the year (including $10,874.80 brought forward from last year) after deducting expenses of management, interest on Debentures, and all other charges amounted to	$141,077 09

Disposed of as follows :—

Dividend 3½ p.c., paid 2nd July, 1908	$35,140 00	
Dividend 3½ p.c., payable 2nd January, 1909	35,140 00	
Transferred to Reserve Fund	60,000 00	
Balance carried forward	10,797 09	
		$141,077 09

It is very gratifying to report that the unfavorable harvest of 1907 and the acute money stringency which prevailed a year ago did not adversely affect the business of the Company during the year.

Obligations on the part of borrowers were exceptionally well met and payments of interest were by far the largest in the Company's history.

The Company's Reserve Fund is now $615,000, being over 61 per cent. of the paid-up Capital.

JOHN L. BLAIKIE,
President.

Toronto, 20th January, 1909.

FINANCIAL STATEMENT, 31st DEC. 1908

ASSETS

Loans on Mortgage Securities	$4,249,427 20	
Interest due and accrued on Current Loans	118,662 14	
		$4,368,089 34
Call Loans on Stocks and Debentures	52,467 20	
Interest accrued thereon	303 77	
		52,770 97
Ontario Government Scrips	22,538 40	
Municipal and School District Debentures	357,759 06	
Interest due and accrued thereon	8,651 62	
		388,949 08
Company's Building on Toronto Street		35,000 00
Cash in Banks and in Office		115,260 70
		$4,960,070 09

LIABILITIES

To the Public—		
Sterling Debentures	$3,024,613 87	
Currency Debentures	217,453 00	
Reserved for Interest accrued thereon	17,327 00	
		$3,259,393 87
Balances at Credit of Sinking Fund Loans and Loans in progress		24,974 63
To Shareholders—		
Capital Stock Subscribed	2,008,000 00	
Capital Stock Paid-up		1,004,000 00
Reserve Fund		615,000 00
Contingent Fund		10,000 00
Unclaimed Dividends		764 50
Dividend 3½ p.c. payable 2nd January, 1909		35,140 00
Balance carried forward		10,797 09
		$4,960,070 09

392 3/96

PROFIT AND LOSS ACCOUNT

Interest paid and accrued on Company's Debentures	$128,537 20
Dividends on Capital Stock at seven per cent. per annum	70,280 00
Government and Business Taxes	1,411 53
Management, including Manitoba Agency Charges	32,142 84
Commissions and Charges on moneys borrowed and lent	13,901 62
Transferred to Reserve Fund	60,000 00
Balance carried forward	10,797 09
	$317,070 28
Balance brought forward	$ 10,874 80
Interest collected due and accrued on Current Loans, Rentals, etc.	306,195 48
	$317,070 28

EDWARD SAUNDERS, ~~Manager.~~

AUDITORS' CERTIFICATES

We hereby certify that we have examined the books, accounts and securities of the Canada Landed and National Investment Company, Limited, for the year 1908, except such as are covered by the certificate of the Auditor at Winnipeg and have found them correct.

All our requirements as Auditors have been complied with, and the statements of Assets and Liabilities, and Profit and Loss, as above, exhibit a correct view of the Company's affairs at 31st December, 1908.

T. WATSON SIME, C.A. (Scotland and Ontario)
G. U. STIFF, C.A.
Auditors at Head Office.

Toronto, January 22nd, 1909.

I hereby certify that I have examined the books, accounts and securities of the Canada Landed and National Investment Company, Limited, at their Winnipeg office for the year 1908 and found same correct. All my requirements as Auditor have been complied with.

Winnipeg, January 2nd, 1909. J. B. PEPLER, Auditor at Winnipeg.

THE PIONEER TRUST.

Toronto General Trusts a Strictly Trustee Company — A Most Satisfactory Year.

The Toronto General Trusts Corporation which is the pioneer and largest trust company in Canada makes an excellent exhibit for the year 1909 and once more shows the largest profits in its history. The Toronto General Trusts has adhered closely to its original purpose as a trustee and corporate manager of estates, trusts and agencies. It might any year make large profits out of the utilization of its capital funds in new investments, in underwritings or in the various channels which are open to companies having large funds at their disposal. It is a striking testimonial to the fitness of the company as a trustee that it has been guided by strict fiduciary principles in the administration of its own funds as well as of those estates committed to its care. Consequently with the immense sum of $17,000,000 of trusts and guarantees committed to its care, its net revenue is $131,181, which as the managing director, Mr. J. W. Langmuir pointed out at the annual meeting is an evidence of the low charges for the management of estates entrusted to the company. The new business accepted by the company during the year amounted to $3,312,171. There is a large increase in the Trusts Estates and Agencies account. Under the Act of Amalgamation with the Trusts Corporation the dividends are limited to 7½ per cent. per annum until the reserve fund reached the sum of $750,000, or 75 per cent. of the present capital. The reserve is now $450,000 but in view that no such provision exists in other companies it is felt by the directors that this company should not be bound by such a cast iron rule, and supplementary letters patent are now being sought which will remove this restriction and enable the company to increase its dividend as may be found advisable. Out of its earnings the company transferred $50,000 to reserve, wrote off nearly $6,000 on office vaults and equipment, and carried forward $22,417.

Canada Permanent Mortgage Corporation

The President's Address at the Annual Meeting, January 28, 1909. Mr. W. H. Beatty, President of the Canada Permanent Mortgage Corporation, in moving the adoption of the Director's Report, spoke as follows:

Ladies and Gentlemen,—It is a great satisfaction to your Directors, to myself personally, and it must be to the General Managers who have devoted themselves assiduously to the interests of the Corporation, that we are able to again present such a statement of the affairs of the Canada Permanent Mortgage Corporation as has been submitted to you to-day.

The net earnings for the year, $690,168.64, with $70,410.02, the amount of the unappropriated profits of 1907, left $760,578.66 at the disposal of the Directors, which has been applied as follows:—$420,000 as a Seven per cent. dividend on the Capital Stock, $6,000,000, $250,000 added to the Reserve Fund, leaving $90,578.66 unappropriated profits.

Notwithstanding the increase of One per cent. in the dividend for the past year—in addition to the Six per cent. which has been paid for the eight years since amalgamation—we were able to add sufficient to make the Reserve Fund up to $3,000,000, the full Fifty per cent. of our Paid-up Capital.

Considering that, for the better protection of our depositors and debenture-holders, our borrowing power is so strictly limited, and also that we do not have the use of any money without paying for it, the result must be gratifying to every one financially interested in the Corporation, especially as Forty per cent. of our total investments are in the Province of Ontario, where the rates of interest do not range as high as in the Western Provinces.

During the past year our collections have been remarkably good, the mortgage accounts are in excellent condition, and we end the year with only $7,164.31 of properties on our books for sale.

In the West, where our mortgages on farm properties have increased in late years in proportion to our total investments, it is the custom, for the convenience of our borrowers, and in the interests of the Corporation, to have the interest and instalments of principal fall due just after the crops have been marketed. Our experience in the past is that one-third, and sometimes a larger proportion, of our receipts from the Western Provinces are obtained during the months of December and January. This season the proceeds of the crops were realized earlier than usual, and prices of grain being good for the farmer, there has been a correspondingly early receipt of large sums, which, in other years, might not have been in our hands so soon. The demand for money has been, and is, all that could be desired, and we have a very large amount of accepted applications awaiting completion, amply sufficient—with those we are receiving, and are likely to receive during the active loaning season—to absorb as much of our present balances and the receipts of the next few months as we should invest. The ever increasing railway extensions in the West have brought large new areas of excellent farm lands within easy distance of shipping facilities, consequently these railway facilities followed up by the large immigration of recent years, and the rapid and substantial development of our wheat fields, have naturally increased the number of localities in which we can safely extend our operations. The wide demand, within the next few years, for money with which to erect suitable buildings, and to make further improvements on the homestead lands, of those who, within our certain knowledge, will be entitled to their patents, will be such as to tax very considerably the financial capabilities of the various lending institutions.

While it is to be noted that our Currency Debentures held in Canada have decreased, our home-deposits, and also our Sterling Debentures, held and payable in Great Britain, have increased to such an extent that, in the aggregate, there has been a total increase of $387,970.86 in that department. We have received the hearty co-operation of our influential Agents in Edinburgh, who continue to take the deep interest in the welfare of the Corporation which they have manifested for so many years. The very satisfactory manner in which our maturing Debentures have been renewed, and additional moneys received for investment therein, are in a great measure due to their unvarying confidence in the Corporation.

Owing to the coming into effect of the new Companies Act, recently passed by the British Parliament, we have taken steps—with the approval of our Agents in Scotland, and in accordance with the opinion of eminent counsel—to register our Company in Great Britain, in compliance with the terms of that Act. The object of the Act is to ensure proper information being given to the investing British public. To this we do not object. In fact, we are only too pleased to furnish the fullest information to those who entrust their funds to us. The more they know of the Corporation, the character of its investments, its financial position, and its methods of operation, the more confidence they must have in investing in our Debentures.

About two years ago we sold the premises we owned and still occupy in the City of Winnipeg. Recently we have purchased a property, on which we intend erecting premises for our own use, which we can provide for about one-half the price obtained for the property sold.

Your Board has exercised the most careful scrutiny as to investments during the past year, and the General Managers have continued their close watch over everything which pertains to the welfare of the Corporation, thus keeping it in an impregnable position financially.

I do not know that I can give you any fuller information in regard to the Corporation's business than is obtained in the Report, supplemented by the remarks I have made, except to say that rates of interest obtainable on new loans and on renewals of low-rate maturing mortgages, for some time past have been very satisfactory to us. If there be no great change in the outlook, I think a further slight increase in the dividend not an unreasonable expectation, especially now that we have a Fifty per cent. Reserve, amounting to the sum of Three Million Dollars. We trust, however, the Shareholders will continue to approve of constant and substantial additions to the Reserve Fund, if profits warrant. The question of paying the dividend quarterly, instead of half-yearly. as heretofore, will also have the early consideration of your Directors.

From whatever standpoint the future of the Canada Permanent may be judged, I cannot help feeling that it is full of encouragement and good promise Therefore, our confidence in the continued prosperity of the Corporation is, in my opinion, and that of my fellow-Directors, fully warranted.

I beg to move, seconded by the First Vice-President, that the Report of the Directors be received and adopted, and, together with the General Statement, be printed and a copy be sent to each Shareholder.

The motion for the adoption of the Report was seconded by Mr. William G. Gooderham, the First Vice-President and was unanimously carried.

GENERAL STATEMENT

LIABILITIES.

Liabilities to the Public.		
Deposits and Accrued Interest	$ 3,998,838 10	
Debentures—Sterling—and Accrued Interest (£1 976,514 9s. 4d.)	9,619,037 07	
Debentures—Currency—and Accrued Interest	3,107,777 77	
Debenture Stock and Accrued Interest (£87,850 6s. 11d.)	427,538 35	
Sundry Accounts	11,469 56	
		$17,164,660 85
Liabilities to Shareholders.		
Capital Stock	$ 6,000,000 00	
Reserve Fund	3,000,000 00	
Dividends Unclaimed	63 90	
Dividend Payable 2nd January, 1909	210,000 00	
Balance carried forward at credit of Profit and Loss	90,578 66	
		9,300,642 56
		$26,465,303 41

ASSETS.

Mortgages on Real Estate	$23,209,639 79
Advances on Bonds and Stocks	952,486 36
Municipal Debentures, Bonds, and other Securities	620,359 20
Office Premises (Toronto, Winnipeg, Regina, St. John, N. B.)	398,371 19
Cash on Hand and in Banks	1,284,446 87
	$26,465,303 41

R. S. HUDSON,
JOHN MASSEY,
Joint General Managers.

We beg to report that we have made an audit of the accounts, and examined the vouchers and securities of the Canada Permanent Mortgage Corporation for the year 1908. We certify the accompanying statement is a true exhibit of the Corporation's affairs as shown by the books as at 31st December, 1908.

A. E. OSLER, A.C.A.,
HENRY BARBER, F.S.A.A. (Eng.)
Auditors.

Toronto, January 16th, 1909.

Bank of Toronto

HEAD OFFICE, TORONTO ONT.

70 Branches in Ontario, Quebec and the West.

ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking.

INTEREST paid on Savings Deposits.

EFFICIENCY and SATISFACTORY SERVICE will be found in every department of our business.

Capital - - $4,000,000
Rest and Undivided Profits - $4,727,050
Assets - - $39,000,000

CORRESPONDENTS IN
NEW YORK - - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. - London City and Midland Bank, Limited

Incorporated 1855

THE STERLING BANK OF CANADA

Head Office
Corner King and Bay Streets
Toronto

THIS BANK IS EQUIPPED TO TRANSACT A GENERAL BANKING BUSINESS IN ALL ITS BRANCHES AND WILL, THEREFORE, WELCOME ACCOUNTS OF FIRMS, CORPORATIONS AND INDIVIDUALS, TO WHOM IT ASSURES COURTEOUS TREATMENT AND EVERY FACILITY CONSISTENT WITH PRUDENT AND CONSERVATIVE BANKING METHODS.

F. W. BROUGHALL,
General Manager

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY LIMITED

ENGRAVERS OF
BANK NOTES, BONDS, STOCK CERTIFICATES, POSTAGE AND REVENUE STAMPS and all monetary documents.

The work executed by this Company is accepted by all Stock Exchanges.

HEAD OFFICE - OTTAWA

Branches:
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TORONTO, 701-3 Traders Bank Bldg.

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We are exclusive dealers in British Columbia Timber Lands. Large or small tracts. Send for list.

EUGENE R. CHANDLER,
407 Hastings St., Vancouver, B.C

The Toronto Railway Company

ANNUAL REPORT

For year ending December 31st, 1908. Submitted at the 17th Annual Meeting, held on 3rd February, 1909.

Report of the President and Directors for the year ending 31st Dec., 1908.

Your Directors with pleasure submit the Seventeenth Annual Report for the year ending Dec. 31st, 1908.

While it was naturally to be expected that the Gross income of your Company should be somewhat adversely affected by the recession in general business conditions prevailing throughout the year, which resulted in the closing down in whole or in part of many manufacturing establishments, and the general curtailment of trade, it is very gratifying to your Directors to be able to present so favorable a report, showing, as it does, an increase in the Net Earnings of $103,261.91.

A summary of the reports and statements attached shows the following results for the year :

Gross Passenger Earnings		$3,566,493.72
Maintenance and Operating Expenses		1,889,046.62
Net Earnings		$1,677,447.10
Sundry Incomes		43,779.26
Total Net Earnings		$1,721,226.36
Deductions—Payments to City :		
Percentages	$447,397.67	
Cost af Pavements	81,158.00	
Taxes	50,438.89	
Total Payments to City	$578,994.56	
Bond Interest, etc.	195,033.33	$ 774,027.89
Surplus		$ 947,198.47
Deduct for quarterly dividends of 1½ p.c. each, amounting to		479,513.80
Net Surplus after payment of all Fixed Charges and Dividends		$ 467,684.67
Percentage of Maintenance and Operating Expenses to Passenger Earnings		52.9p.c.

The increase in Gross Passenger Earnings amounted to $147,005.64 which, considering the general depression mentioned above, is very satisfactory. Another favorable feature is the fact that all Maintenance and Operating Departments show decreases The chief reduction occurs in the cost of power and your Directors feel that the Shareholders are to be congratulated upon the advantageous outcome of the negotiations whereby this Company has secured control of the splendid property of the Electrical Development Company and its practically unlimited supply of power.

In this connection, it is a source of gratification that since the Company commenced using power from Niagara Falls, over two years ago, the interruptions to the service have not aggregated three hours.

During the year the sum of $431,870.94 has been expended for extensions, additions and betterments. Over forty of the latest type of double truck convertible cars were constructed in the Company's Shops, and placed in service, thereby affording the Company additional facilities for handling the ever increasing traffic.

The Loop Lines constructed two years ago have proved of such great advantage to the public, that during the past year, the Richmond Street Loop was extended easterly from Victoria to Church Street.

Careful attention has again been devoted to maintaining the different properties of the Company and substantial improvements and betterments have been made.

While our relations with the City Council have continued friendly, it is to be regretted that notwithstanding the reports of the City Engineer and of the special expert engaged by the City endorsing the streets selected by the Company for new tracks, the City has not seen the wisdom of assisting the Company to relieve the congestion so severely inconveniencing the public.

The Company paid the City in 1908 the sum of $578,994.56, an increase of 210 p.c. in the last decade. Since the inception of the Company in 1891, it has paid into the City Treasury the large sum of $4,554,446.00.

The books, accounts and vouchers have been audited and verified by Messrs. Clarkson and Cross, chartered accountants, and their certificate is attached to the General Balance Sheet.

Your attention is respectfully directed to the several statements presented herewith, particularly the statistical statement, showing the Company's growth during the past eleven years.

The earnings of the Toronto & York Radial Railway Company, during the year, have been very satisfactory. The gross earnings total in the aggregate $314,564.00, as compared with $282,144.00 in the year 1907. The Lake Simcoe extension to Jackson's Point, a distance of 24½ miles, was operated in 1907 for only six months. This line was recently extended to Sutton, a distance of 1½ miles, and the new extension opened for traffic in the month of December.

The revenues of the Company are derived as follows :

Passenger Earnings	$268,808.80
Freight, Express, Mail	45,755.31
	$314,564.11

The Freight and Express Earnings continue to improve and show a gain of twenty-three per cent. over the previous year.

The property of the Company has been maintained in excellent condition and, after all operating expenses have been accounted for, there remains net earnings of $110,202.57, as against $105,740.35 for the previous year.

A statement of the Company's earnings is attached.

Respectfully submitted,

WM. MACKENZIE,
President.

General Statement year ending December 31st, 1908

ASSETS.

	1908.	1907.
Road and Equipment, Real Estate and Buildings, including Pavements, etc.	$13,972,891.00	$13,541,020.06
Stores in Hand	$369,187.09	$363,674.02
Accounts Receivable	654,820.86	511,308.55
Cash in Bank	442,568.63	205,654.27
	$15,439,467.58	$14,621,656.90

LIABILTIES.

	1908.	1907.
Capital Stock	$8,000,000.00	$8,000,000.00
Bonds—4½ p.c. Sterling	$2,415,326.66	$2,030,373.33
4½ p.c. Currency	983,000.00	983,000.00
6 p.c. Debentures	600,000.00	600,000.00
Injuries and Damages Insurance Fund	38,736.91	21,405.56
Mortgages	70,700.00	70,775.00
Accounts and Wages payable	162,063.63	142,799.92
Accrued Interest on bonds	69,743.02	63,699.90
Unredeemed Tickets	70,371.23	66,629.55
Bills Payable		137,160.10
Unearned Accrued Sink-Fund Toronto Power Co.	122,665.44	
Dividend No. 50, payable Jan. 2.	120,000.00	119,786.15
Contingent Account	200,742.10	117,593.47
Profit and Loss as at 31st Dec. previous year	2,268,433.92	1,970,653.26
Balance Surplus	317,684.67	297,780.66
	$15,439,467.58	$14,621,656.90

Correct, J. M. SMITH, Comptroller.

Verified,

CLARKSON & CROSS, Auditors.

Public Still Absent

REASONS FOR THE IMPRASSIVENESS OF WALL STREET

There is Little Drooping in Prices—The Large Interests Expect an Advance After Next Month—With the Tariff Bogey Removed—Copper Shares Held Firm on Fall in Metal.

New York, Feb. 5.—A few knocks have fallen on the stock market this week in the way of adverse court decisions, investigation suits, etc., but they left no impression and in fact in the face of them there was a rally in prices quite early. This continued impassive condition of the Wall Street market excites curious comment and leads to much speculation. The party in control ignores the bears and all their talk and the situation so far as it reflects the stability of the market in a general way seems to justify their action in that respect.

The Market's Future.

One person's guess is as good as another's in respect to the future course of the market, that is, to say, within the next three months. One idea that is quite general is that the bulls or manipulators will try to keep up the general line of securities till after the settlement of the tariff question in March and that with this bogey out of the way they will be able to distribute large lots of stocks that have been accumulated the past fifteen months. It is the uncertainty in the situation at the moment that hurts the market more perhaps than any revision of the tariff could do if it could be got over with immediately. Once this tariff question is finally disposed of there will be an attempt to create the impression in the public mind that the worst has been discounted by the market and that an advance will then be due.

New York Central.

There was an idea that with the entry of Mr. Harriman into the directory of this company there would begin a strong upword movement in the stock. It is true that the stock did advance smartly and would doubtless, if expectations in the matter had not been realized have dropped as smartly as it advanced. But the big men do not take the public into their confidence in this way. It is reported that insiders bought the stock liberally some weeks ago and sold when the change in the directorate of the road was announced, realizing handsomely. New York Central will have its rise later on along with Illinois Central, as a result of the part it is thought will be taken in the direction of these properties by one of the shrewdest railroad financiers in the country. But those in close touch with the Harriman party say the time now is not opportune for such an advance.

The Short Interest.

There are many traders who can see only one side to the market in its present condition. They believe, in the absence of public buying, that it should decline. The shorts have the courage of their convictions and the short interest has materially increased the past two weeks. The manipulators, it is said, are preparing for a squeeze. With ample supplies of funds for speculative purposes, they could easily bring about such an advance as would administer severe punishment to the bear party. They would, however, like to get the public committed a little more largely to the short side than they are at present.

The Coal Roads.

There is some increase in the demand for coal, mostly anthracite, but it is due to increased consumption as a result of the dip in the temperature. The anthracite roads seem to expect that labor troubles in the not distant future are not improbable. So far as the manufacturing demand for coal is concerned, the sales at present are much below the normal for this season and no improvement is looked for in this connection before the spring. Such roads as B. & O., and C. & O. are suffering from this condition of the coal market.

Traction Stocks.

It is reported to-day that Standard Oil interests are at present largely interested in the outlook for certain traction properties and that they are not averse to Metropolitan as a future money maker. The looked for re-organization of certain properties in Manhattan may be nearer than outsiders imagine. Such changes as talked of by the rumor makers and others would undoubtedly affect Brooklyn Rapid Transit and the movement in the latter this week may be more closely associated with these reports than appear on the surface.

The Copper Situation.

There is no improvement in the demand for copper. The decline in the price this week had no effect on the inquiry for the metal. The advance in the copper shares was the work of manipulators to offset the effect of the reduction in the price of the metal.

Wheat.

The crop reports have not been quite so encouraging this week. The cold weather in the West has not improved the growing winter wheat. From now on there will be a critical time for this crop and this will be more of a market factor than hitherto. The movement of wheat and corn to the seaboard is very moderate for this season.

The Money Market.

There is no improvement in the demand for money, at least not in the demand for industrial and mercantile purposes. The supply here is heavy and it is increasing as a result of shipments from the interior. The export of gold this week attracted little interest. The market can afford it and no one seemed to care. The money circulation of this country showed a decrease for December of 25 million dollars, compared with the same month a year previous.

Steel.

The business in rails and other steel commodities continues very light. Prices are lower in some lines than for a number of years, and still the railroad and other consumers are not attracted by the prices quoted. The leading producers are not encouraged by the immediate outlook. There is a little uneasiness as to what may be revealed by the Federal investigation touching the purchase by the Trust of the Tennessee Coal & Iron Co. for fear that it may lead to a more expected investigation than at first contemplated.

THE CANADA LANDED.

Earns Over 13 Per Cent. on Capital—A Steady Progress.

The Canada Landed and National Investment Company presents the best statement in its history. The gross profits are $306,195, and the net $130,203, equivalent to 13 per cent. on its paid-up capital stock of $1,004,000, comparing with $127,034 last year. It will thus be seen that there is ample margin for an increase in the dividend. Out of the profits the sum of $70.280 was paid in dividends, $60,000 added to the reserve fund, which now stands at $615,000, or over 61 per cent. of the capital and $10,797 was carried forward. The liabilities to the public are $3,250,000, while the assets are $4,960,000. The Canada Landed is one of the well-established, sound, conservative companies which is making under wise administration a steady progress from year to year. The report states that the unfavorable harvest of 1907 and the acute money stringency following thereon did not adversely affect the company's business during the year, and that interest payments by borrowers were the largest in the company's history.

AN INTERESTING REMINISCENCE.

A Brave Deed of Thomas Fyshe Recalled.

The last number of the Nova Scotian, the monthly magazine of the bank of Nova Scotia, recalls a very interesting episode in the life of Thomas Fyshe, formerly general manager of that institution, who is now severely stricken and compelled to keep his room for months past. The Nova Scotian says that he is of the material of which heroes are made. The following is from the Minneapolis Tribune, over twenty years ago:

"Yesterday afternoon as Mr. J. B. Forgan, of the Northwestern National Bank, and Mr. Thos. Fyshe, cashier of the Bank of Halifax, Nova Scotia, were riding across the stone arch bridge from Nicollet Island to the East Side, a small boy was seen to fall into the river from a little point of land running out from the farther bank, and the rapid current was carrying him swiftly towards the falls. There seemed to be no one at hand to save him, and the few who saw the accident, some of them from too great a distance to be of any service, grew sick at heart to see the lad drifting beyond hope of rescue. Suddenly Mr. Fyshe leaped from the carriage, jumped into the stream and set out with long, strong strokes for the spot where the child had disappeared. He reached the place just as the little head came above the water, and, turning, towed the lad back to shore, while the crowd cheered. A little later and the lad would have been beyond the aid of man.

When the swiftness of the current, the nearness of the falls and the fact that Mr. Fyshe made the dive attired in street costume, with walking shoes on, is taken into consideration, the real bravery of the deed can be appreciated. The gentleman had a lighted cigar in his mouth when he attempted the feat, and wore a silk "plug" during the entire performance, and so ably did he conduct himself as not to extinguish the weed or disarrange the hat."

THE NORTHERN CROWN.

Mr. Robert Campbell Becomes General Manager—A Reference to His Career.

Mr. Robert Campbell, acting general manager of the Northern Crown Bank, has been appointed general manager. He is a native of Montreal, a nephew of the late Dr. George W. Campbell, dean of the McGill Medical Faculty, and was in the service of the Bank of Montreal for 23 years. At one time he was assistant manager at Toronto.

He was one of the foremost football players in Montreal in the good days of the rugby game. He left the Bank of Montreal to become manager of the Inverness Railway and Coal Company when it was acquired by Mackenzie and Mann.

In December 1906 he became inspector of the Northern Bank and took up his headquarters in Winnipeg. On the resignation of Mr. J. W. O'Grady as general manager some four months ago he was appointed to act in that capacity and undertook the important work of thoroughly assimilating the business of the amalgamated banks, the Northern and Crown. He has performed this duty effectively and has made a homogeneous entity of the two distinct institutions. Mr. Campbell is regarded as a sound banker and a progressive conservative. He had no easy task before him and he did not hesitate to apply the pruning-hook where needed.

FINANCIAL STATEMENT
OF THE
REAL ESTATE & LOAN COMPANY of Canada, Limited
FOR THE YEAR ENDING 31st DECEMBER, 1908.

ASSETS.

Loans on Mortgage	$649,084 27	
Loans on Stock	2,340 04	
		$651,424 31
Due by Bankers		18,540 04
Balance with Agents adjustable in January, 1909		521 46
		$670,485 81

LIABILITIES.

To Shareholders—		
Capital Stock		$373,720 00
Rest		98,000 00
Contingent Fund		10,000 00
Dividends Unclaimed		277 40
Dividend No. 44 payable 2nd January, 1909		10,277 30
Profit and Loss		5,972 31
To the Public—		
Open Accounts	$ 1,095 08	
Currency Debentures and Interest Accrued thereon	50,976 39	
Sterling Debentures and Interest Accrued thereon	120,167 33	
		172,238 80
		$670,485 81

PROFIT AND LOSS.

Dr.

To interest paid and accrued on money borrowed		$ 8,311 36
" Cost of Management		5,492 05
" Expenses of money borrowed		598 60
" Dividends 43 and 44		20,554 60
" City and Government Taxes		652 65
" Transferred to Rest		13,000 00
Balance at Credit		5,972 31
		$54,581 57

Cr.

By Balance on 31st December, 1907	$5,920 65	
" Less vote at Annual Meeting to President and Vice-President	600 00	
		$ 5,320 65
" Income from Interest on Investments		49,260 92
		$54,581 57

We have audited the Books and Accounts of The Real Estate Loan Company of Canada, Limited, together with the Vouchers and Securities relating thereto. We hereby certify that the above Statement is a correct exhibit of the affairs of the Company as on 31st December, 1908.

S. W. BLACK,
H. D. LOCKHART-GORDON, F.C.A. Can. } Auditors.

Toronto, 16th January, 1909.

Directors :

M. H. Aikins, M.D., President ; E. Douglas Armour, K.C., Vice-President ; G. M. Rae, Edmund Wragge, M.I.C.E., William A. Cooke.

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THE NEW CANADA LOAN

AN APPRECIATION OF MR. FIELDING FROM THE ECONOMIST.

A Personal Tribute to Our Finance Minister—A Pioneer in the Interests of the Small Investor—The Ten Pound Proposal—Fulfils the Hope of the English Editor—An Interesting Personal Tribute.

The issuance of last week's Canadian Government loan in denominations of £10 to suit the small investor has met with hearty approval from the editor of the London Economist, Mr. F. W. Hirst, who recently paid a visit to Canada. In spite of the fact that 59 per cent. was left in the hands of the underwriters the issue is quoted at fractional premiums instead of a fractional discount as first occurred. The amount of the loan was £6 000,000 3¾ per cent. bonds redeemable at par July 1st, 1919, with option on the part of the Canadian Government to redeem the whole or part by drawings at par on and after July 1st, 1909. The issue price was 99¼, the interest being payable January 1st and July 1st. Holders of the new bonds have the right to convert them up to Nov. 30th, 1913, into existing 3 per cent. inscribed stock, 1938, on the basis £110 of the latter stock for every £100 bond. The bonds are in denominations of £10, £20, £50, £100, £500 and £1,000.

They were issued through the Bank of Montreal, financial agents for the Government of Canada.

The editor of the London Economist pays a personal tribute to Hon. W. S. Fielding, which every Canadian will appreciate. Mr. Fielding has always been an outstanding figure whose personal probity has been in different surroundings beyond question. If in the past he has been unable to curb the extravagance of certain colleagues we now confide that the necessity for economy is recognized and will be enforced. The Post trusts that Mr. Fielding's apparent prospective reduction of $30,000,000 in our expenditure for 1909 will be accomplished.

We have pleasure in reprinting the words of the editor of the Economist:

"Everyone who can appreciate public spirit good temper, and geniality respects and likes Mr. Fielding. But besides all this he is one of the shrewdest and also one of the most painstaking of men. As a new and rapidly developing country with immense natural resources which can only be brought into play by the employment of capital in railway construction, Canada's prosperity depends largely upon the skilful use and careful maintenance of Canada's credit. For a long time Mr. Fielding contrived, without increasing taxation, to unite productive expenditures with handsome surpluses, and to keep capital expenditure within moderate limits. During the last year of depression the revenue has shrunk. In full agreement with instructed opinion both in Canada and London, Mr. Fielding, before he left for Europe to negotiate this new loan, gave strict orders for retrenchment, which orders have been faithfully carried out. A good deal of the expenditure, especially upon public works, has been associated with private graft. One hopes and believes that this retrenchment will be accompanied by a more rigid supervision of contracts and timber limits, as well as by a great reform of the Civil Service.

As a negotiator, again, Canada's Chancellor of the Exchequer has always been remarkably successful, and now that the new loan is out I may perhaps be allowed to say that he drew from me very skilfully all that I could tell him of our market; indeed, he is himself remarkably well versed in the tricks, habits, and prejudices of both the London and the Paris financiers. If the latter had exhibited a little more moderation it is quite possible that Mr. Fielding would have floated a portion of his new loan in France. That would have been an innovation, and would have pleased the French-Canadians. But perhaps one innovation is enough for one loan; and the new "Fielding loan" is one of the most important developments in British Imperial finance that has been seen for a long time. Often have I tried to impress on authorities here the desirability of attracting the small investor, but without avail. They listened, approved, and did nothing. When I broached the same project to Mr. Fielding at Ottawa he also listened and approved. One hardly supposed, however, that he would go further, but the other day I found he had adopted the plan. He has overcome the national conservatism of the city, and the new Canadian loan caters for the man who thinks in tens as well as for the man who thinks in hundreds. The idea of appealing to the thrift of small people and giving them a chance of investing their savings in an absolutely safe security, yielding 3¾ per cent. per annum, struck him at once as a practical financier.

He saw that small capitalists abound in England and that their co-operation will not only give stability to the credit of Canada, but increase and stimulate the interest of people at home in the affairs of the Dominion. It may very well give an impetus to the right kind of emigration. It wll be good for us and good for them. Mr. Fielding was not afraid of the obstacle that always confront the pioneer. Seeing that the project was good he ignored the fact that it was troublesome with characteristic skill and patience, he will now, I hope, reap both credit and success. The immense success of the plan in France was a practical proof to him of its value. The fact that no British or Colonial Government has tried it did not deter him. If not a discoverer he is at least the adopter and original patentee of this device in the British Empire, and I venture to predict that his example will be infectious whatever the immediate response. The small investor will not be long in finding his way to these handy little ten pound bonds, with coupons attached, yielding 7s. 6d. a year together with perfect security. One must also congratulate Mr. Fielding on being ahead of Mr. Lloyd George; for I fancy that Mr. George was quite prepared to take the initiative. At any rate, he is fully alive to the utility of this plan for promoting thrift and incidentally supporting the national credit. By way of setting an example he has filled up a form of application for one of these ten pound bonds. It has been a long business persuading London to take this particular leaf out of the book of Paris. But we have succeeded at last."

THE MUTUAL LIFE.

It is probable that the Mutual Life Assurance Company will move its head office from Waterloo to Berlin. It has secured an option on a suitable site in the latter city. The recent appointment of Mr. R. O. McCulloch, of the firm of Goldie McCulloch, Galt, to the board, brings to it an able and progressive business man who will be a very considerable acquisition to the strength of the directorate.

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Assessed Valuation..........................$2,116,456
Net Debenture Debt 105,851
Population, 4,500
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BOND DEPARTMENT

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Bond Calendar.

Beaverton, Ont.—At a recent meeting of the council it was decided to submit a by-law in the near future for the erection of a new municipal hall at a cost of $12,000.

Hamilton, Ont., is seeking authority to issue debentures for $273,000, of which $112,000 is required to repay money borrowed during 1907-08 for public improvements, to make up the loss on the sale below par of city debentures.

Sarnia, Ont.—The council is considering by-laws for the following: $5,500 for Black Creek bridge and $25,000 for current expenses.

St. Mary's Ont.—The ratepayers will be asked to vote on a by-law to raise $40 000 for erection of a modern school building.

Toronto, Ont.—The tax rate for 1909 will be 18½ mills.

Whitby, Ont.—The county council last night repealed the by-law passed two years ago for a good roads system. The county has received $40,000 from the government to aid them in the work.

Winnipeg, Man.—The city council has adopted a by-law to authorize the issue of £500,000, to be applied as follows: $1,170,000 locals, 1909; $311,000, waterworks, 1908; $25,000, police station; $25,000 electric light extensions, and $900,000 for the power scheme.

By-laws to be Voted On.

Feb. 15, Rural Municipality of Kildonan, Man.—A by-law will be voted on by the ratepayers to issue $20,000 5 per cent. 20-year road improvement debentures. Geo. F. Munro, Clerk of the Rural Municipality of Kildonan, Man.

Feb. 15, Prescott, Ont.—The ratepayers will vote on a by-law to issue $17,000 4 per cent. 30-year sewer debentures. Geo. Rook, Clerk.

Feb. 15, St. Romuald D'Etchemin, Que.—The ratepayers will vote on a by-law to issue $55,000 5 per cent. 30-year sewer debentures. J. Theo. Lemieux.

Feb. 15, St. Joseph de Beauce, Que.—The ratepayers will vote on a by-law to issue $11,000 5 per cent. 50-year bridge debentures. Auguste Perron, Sec.-Treas.

By-election Results.

Asquith, Sask.—The ratepayers have carried by-laws for the following: $5,000 for fire apparatus; $5,000 for a town hall; $2,600 to improve the fair grounds and $3,400 for bonusing the Asquith Milling Company.

Cornwall, Ont.—A by-law has been passed authorizing the issue of $2,000, high school debentures. Geo. S. Jarvis, Clerk.

Dominion, N.B.—The ratepayers have voted in favor of borrowing $20,000 from the installation of a water supply.

Sault St. Marie, Ont.—The town Council have passed a by-law to borrow $55,000 from the Bank of Commerce to meet current expenditures to be repaid December 1st, at 5 per cent interest.

Tenders Wanted.

February, 10, Halifax, N.S.—Tenders will be received for $105,600 4 per cent. school debentures maturing in 1940. W. L. Brown, City Treas.

Feb. 11th.—St. Boniface, Man. Tenders will be received for $22,000 5 per cent. 20 years school debentures. G. A. Rocan, Sec.-Treas.

Feb. 15.—Crescent Heights, S. D. No. 1768, Alta.—Tenders will be received for $9,000 six per cent. school debentures. Robert Michie, Box 1995, Calgary, Alta.

February 15.—Tp. of Mosa, Ont. Tenders will be received for $3,042 7 years five per cent. drainage debentures. J. W. Watterworth, Treas. Tp. of Mosa, Woodgreen, Ont.

February 15, Port Hope.—Tenders will be received for $60,000 40 years 4½ per cent. debentures. J. W. Sanders, Town Clerk.

February, 15, Wadena, Ont.—Tenders will be received for $3,850 6 per cent. 10 years debentures. J. Harvey Hearn, Sec.-Treas.

February 18, Simcoe, Ont.—Tenders will be received for $10,500 4½ per cent. 30 years, consolidation of debt debentures, $6,000, 5 per cent. 25 years water works debentures; $4,800 5 per cent. 20 years, local improvement Frank Reid, Town Treas.

February 22, Haileybury, Ont. — Tenders will be received for $26,000 5 per cent. 30 years waterworks debentures; $22,000 5 per cent. 30 years school debentures; $8,000 5 per cent., 20 years school debentures; $15,000 5 per cent. 20 years street improvement debentures and $15,000 5 per cent 20 years waterworks extension debentures. P. A. Ferguson, Town Clerk.

Mr. Harold Henry, of Ottawa, has been appointed manager of the Bracebridge branch of the Northern Crown Bank.

The importance attached to the Montreal River district in which the Royal Bank was the first to open is shared by other institutions. The Imperial Bank opened a branch at Elk Lake this week under the management of Mr. A. H. Sequin, formerly accountant at Cobalt. The Bank of Commerce is also opening a branch in charge of Mr. W. H. Collins, the present manager at Latchford.

According to Houston's Bank Directory for February, there were opened thirteen branches of banks in January and three were closed. Those opened were:—Alma, Ont., and Saskatoon, Sask., Traders; Galt, London, Ont., and Lumsden, Sask., Royal: Grand Mere, P. Q., and Levis (Village Lauzon), La Banque Nationale; Montreal (Guy St.), Toronto (Wychwood), Dominion; North Vancouver, Bank of Hamilton; Sudbury, Sterling: Sunderland, Home Bank; Toronto (Bathurst and Dupont), Imperial. The branches closed were, Essex, Ont., Northern Crown; Mountain, Ont., and Verner, Ont., Sterling.

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McKINNON BUILDING TORONTO, ONTARIO

Business Founded 1795

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A syndicate is being formed and an agreement made between the members whereby they receive their money back and an equal amount as dividend, making 100 per cent.

This could be financed through a bank, but we don't wish to tie the proposition up in any way, besides we prefer giving our clients the benefit of the large returns, as it helps our business. Investigate, as it costs nothing to do so. Reliable people at the back of it.

BOX 46 FINANCIAL POST

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Bond Dealers, Montreal.

Bank Notes

The Royal Bank has opened a branch at Gowganda, Ont. It established a branch at Elk Lake City some time ago. The management of the Royal Bank has apparently every confidence in the future of this new silver region.

The Imperial Bank is opening a branch at Cranbrook, B. C.

The vacancy at Ottawa in the Traders Bank which the Post reported last week as being filled by Mr. Norman Ross, manager at Owen Sound, has resulted in the appointment of Mr. F. C. Newman to Owen Sound, and his place at Prescott is taken by Mr. McGill, formerly manager at Arthur, Ont.

Mr. John K. Brodie, manager of the Bay Street branch of the Standard Bank, has resigned to enter the insurance business in partnership with McLean, Stinson and J. C. Wilgar. Mr. Brodie is a son of the late J. L. Brodie, who was the first manager of the Standard Bank and through his energetic efforts the old and decadent St. Lawrence Bank became the prosperous Standard Bank of to-day.

The Standard Bank of Canada has opened a branch at Arkona, Ont., in charge of Mr. J. Wilcocks and Mr. G. N. Brown.

The final formality in the purchase of the Western Bank's assets by the Standard Bank at $160 per share will be the approval of the Governor-General-in-Council. This will be granted almost immediately. A representative of the Standard Bank will then be sent on duty for a month to each of the Western Bank branches so as to conform the practice of the latter bank to that of the Standard.

Mr. W. C. Summers has been transferred from the Union Bank, Alexander, to the Union Bank of Hastings, as accountant.

The directors of the Standard Bank of Canada have allotted seven thousand eight hundred and twelve (7,812) shares, balance of the unissued capital stock of the bank, at the price of two hundred (200) to shareholders of record at the close of business on the 10th inst.

Cut Book No.
Page No.

ANOTHER DARING ROBBERY

ELECTRIC D PROTECTION

Another—that is the point—and still *ANOTHER*—is the tale the daily paper tells. In spite of concrete, nickel steel and time lock, the modern burglar finds a way, but the point is reached at last where this self-same burglar is finally baffled. A vault so protected that neither nitro-glycerine nor the electric arc are of the slightest value. A vault so protected that by neither force nor skill can a robbery be affected. That protection is the Electric Central Station System. A system that by means of a mesh of fine wires entirely surrounding the values in the vault or safe defies any attempt at robbery. A system through which a light electric current constantly flows and the interruption of which instantly sounds an alarm and brings one or more officers to your doors immediately. A system which permits only you yourself or an authorized agent to open your safe or vault after once being closed. A system ever watchful of your property at night, Sundays and holidays. If you have values to protect would it not be ***good business*** to have this Central Station Service, if it could be had? It can be had and our local Manager can tell you how. Drop us a line and we will call on you.

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There is some Treasury stock for sale. For full particulars as given in the fyled prospectus, apply to

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Head Office, TORONTO

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W. B. Meikle, General Manager P. H. Sims, Secretary

Capital $1,400,000.00 Assets $2,132,483.39
Losses Paid Since Organization, $31,412,129.22

Incorporated 1851

WESTERN ASSURANCE COMPANY

FIRE and MARINE

HEAD OFFICE, TORONTO, ONT.

Assets over - - $3,284,180.06
Income for 1907, over - 3,299,884.94

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1879-1908

RICHMOND & DRUMMOND

Fire Insurance Company,
Head Office, - Richmond, Quebec
Capital $250,000
$60,000 Deposited with the Government for Security of Policy Holders.
J. C. McCaig, General Manager

The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada—no foreign risks written.

Insurance in force $6,000,000

General Agents—J. H. Ewart, Toronto, Ont. O. H. Day, Winnipeg, Man.; John J. Banfield; Vancouver, B. C.; Judson G. Lee, Montreal, Que.; Beverly R. Armstrong, St. John, N.B,

Local Agents wanted in unrepresented districts.

RICHELIEU & ONTARIO.

The Richelieu & Ontario Navigation Company in spite of a season in which financial depression interfered with tourist traffic and climatic conditions in the autumn reduced freight earnings, presents a financial report for 1908, which in every respect compares favorably with 1907. The Tercentenary celebration at Quebec undoubtedly helped passenger traffic considerably although the carriage of a large number of passengers within the brief period of a fortnight did not swell the net earnings to so large an extent as might be expected. Yet the incidental business due to preparation for so considerable an event was perhaps of more value. On the other hand the fire at Three Rivers was a mixed blessing disturbing as it did regular local traffic, but producing a material amount of traffic due to rebuilding operations.

The gross earnings were $1,241,747, as against $1,305,004 in 1907 and net profits were $250,741 compared with $261,423. The net profits were at the rate of 8 per cent. on the capital. The dividends at the rate of 6 per cent., the insurance fund and depreciation accounted for $241,833 leaving a net balance on operating account of $8,908.

The financial position had been assisted materially by the flotation of £200,000 of 5 per cent. bonds in London early in the year which enabled the company to retire the outstanding bonds of 1895 issue, to wipe out its bank loans and to provide for new capital expenditure.

The financial statement might be improved upon in its lucidity and it requires considerable analysis to arrive at the exact position of the company as a result of the year's operations, both in earnings and new capital expenditure. Certain details are lacking

It is quite evident, however, that any increase in the dividend as a result of the year's operation was out of the question although the fact that a large surplus amounting to $350,305 might be an argument in favor of a larger return. In liquid assets, however that amount is reduced to three items of loans on collateral securities of $100,000, a suspense account of $88,533, and cash $14,338.

While we have a great regard for the assets of the Richelieu & Ontario Company represented by extremely valuable dock terminals at important points and the most extensive scope of travel on our fresh water seas, we might suggest that a more detailed report should in the future be offered the shareholders and we believe that a thorough examination of the company's finances and assets by a firm of scientific accountants would result not in any disadvantageous exhibit but at the same time would provide a better demonstration of the company's position.

In his report the president, Mr. Rudolphe Forget, M.P., says in part.

"Your directors recommend the immediate building of a large twin screw steamer, full canal size, of the most modern type, for the Lake Ontario-Thousand Island trade. This steamer to be so built as to take the place of any of the main line steamers of the company, either on the Toronto, Quebec or Saguenay divisions. Plans and estimates are now being prepared for this steamer, which should go into commission on the opening of the tourist season, 1910.

"The insurance fund has been credited with $36,000 out of the year's earnings, and $108,662 now stands to the credit of this account of which amount $101,154.50 has been invested in bonds.

"The bond issue of the company and the sale of £200,000 thereof, as well as the entire redemption of the outstanding 1895 issue, referred to in the last annual report, have been successfully accomplished, and during the past year £3,400 of the new 1907 bonds were also redeemed.

"The company's steamers, hotels, shops and wharves have been thoroughly maintained and improved during the past year."

The income account compares as follows with the previous year:

Cr.	1908	1907
Dividends, 6 p.c. ..	$156,600	$156,600
Insurance fund	36,000	36,000
Written off	49,233	53,930
Net surplus	350,305	341,397
	$592,138	$587,927
Dr.		
Bal. last year	$341,397	$326,504
Net profit	250,741	261,423
	$592,138	$587,927

The balance sheet compares as follows:

Assets.	1908	1907
Steamers, real estate, wharves, etc	$4 183,334	$4,114,661
Coal, stores, etc...	101,537	94,806
Accts. receivable .	51,623	72,551
Suspense acct ...	88,523	......
Cash	14,339	......
Loans on securities	100,000	......
Insurance fund investment	101,154	......
	$4,640,510	$4,282,018

Liabilities.	1908	1907
Capital stock ...	$3,132,000	$3,132,000
Bonds, 5 p.c.	956,786	293,946
Accts payable ..	76 376	145,256
Unclaimed dividends	159	216
Bank loans	......	292,304
Accrued fixed charges	16,222	4,899
Insurance fund ..	108,662	72,000
Surplus	350,305	341,397
	$4,640,510	$4,282,018

THE ROYAL BANK OF CANADA

INCORPORATED 1869

Capital paid-up - - $3,900,000
Reserve Fund - - $4,600,000
Total Assets - - $50,000,000

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EDSON L. PEASE, General Manager

Ninety-six Branches in Canada and Newfoundland

Eleven Agencies in Cuba
Nassau, Bahamas San Juan, Porto Rico
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BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENTS AT ALL BRANCHES
CORRESPONDENCE SOLICITED.

THE HOME BANK OF CANADA

QUARTERLY DIVIDEND

Notice is hereby given that a Dividend at the rate of Six Per Cent. per annum upon the paid up Capital Stock of this Bank has been declared for the three months ending the 28th of February, 1909, and the same will be payable at its Head Office and Branches on and after Monday, the 1st day of March next. The transfer books will be closed from the 14th to the 28th of February, both days inclusive.

By order of the Board.

JAMES MASON, *General Manager.*

Toronto, January 23, 1909.

HEAD OFFICE, 8 KING ST. WEST, TORONTO

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They are a favourite investment of Benevolent and Fraternal Institutions, and of British and Canadian Fire and Life Assurance Companies, largely for deposit with the Canadian Government being held by such institutions to the amount of more than ONE MILLION DOLLARS.

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We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

Capital and Surplus Assets - - $1,340,000.00
Total Assets - - - - - - - - $2,500,000.00

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Head Office: COR. ADELAIDE and VICTORIA STS.,
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THE BANK of HAMILTON

Head Office, HAMILTON

Capital Paid-up $2,500,000
Reserve Fund 2,500,000
Total Assets, over 30,000,000

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One hundred branches throughout Canada.

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HEAD OFFICE, MONTREAL *Capital Subscribed* $1,000,000
Capital Paid Up $700,000 *Reserve Fund* $800,000

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TORONTO BRANCH, BANK OF MONTREAL BUILDING

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OF CANADA

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The acceptance and insertion of an advertisement will no way be taken as an indication of the approval of the editorial department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

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Toronto, February 6, 1909.

TORONTO AND PUBLIC UTILITIES.

The Toronto Railway Company happens to be the most interesting example of the appraisement of a tramway franchise under the somewhat novel yet highly beneficial conditions (speaking from a popular viewpoint) which obtain in regard to most of our public utilities. Although in many respects our people are unaware of the fact, Canada occupies a most advantageous position in regard to its public utilities. We have avoided on the one hand the municipal dishonesty which has played the devil with most of the franchises in the large cities of the United States and we have on the other hand the application of private enterprise with all the effectiveness, instead of slower, less efficient, more extravagant public management which appertains to many of the leading tramway systems in Great Britain.

In its arrangement with its public utilities Toronto may fairly claim to have been the model for other cities. It has a treaty with its Gas Company which is now proved by over forty years' experience to be the most productive form of municipal ownership that could well be devised. Many years ago by Act of Parliament the Consumers' Gas Company was limited to a ten per cent. dividend and the provision was made that any surplus revenue should be devoted to the reduction in the price of gas. The result is that Toronto enjoys the cheapest gas in relation to the price of coal of any city on the continent and the city has all the efficiency of private enterprise and there is a reflex benefit to the shareholder in that his stock assumes the security of a municipal bond.

When the horse-car system of the old Toronto Street Railway was taken over by the city in 1891 and a new thirty-year franchise was granted to an electrical company on a sharing arrangement by the city in the gross earnings, the best bargain ever made by a municipality with private corporation was secured. In the effect the city receives from gross receipts up to $3,000.000. 11 1-3 per cent. and over that amount 20 per cent. The municipal beneficial interest in the Toronto Railway Company must, therefore, be always in excess of that of the shareholders.

Since the inception of the company the city has received no less a sum than $4,554,446, the shareholders, $4,250,000. In the future no matter how greatly the business of the company expands, even if its gross earnings reach the sum of $20,000,000, having due regard to the fixed charges and payment of bonds, the city's share will always be larger than that of the stockholders.

The City of Toronto possesses amid difficult conditions, one of the best urban traction services that can anywhere be found. Yet hitherto the company has been beset by harassing litigation, unfair domination and popular clamour. It is to be hoped a change is now coming over the spirit of the citizen's attitude.

Apart from these considerations the investment character of our Canadian tractions becomes an interesting study. In the earlier period conservative people refused to invest in our municipal tractions on account of the brevity of the franchise term after which the companies were to be taken over not as going concerns, but at an appraisement of the actual value of their physical assets or as scrap iron. The growth of our cities and of the tramway business has been such that the security of the common shareholders is now placed beyond peradventure. This week the Toronto Railway Company increased its dividend to seven per cent. Its prospective earnings are such that on the basis that no further increase in revenue were obtained yet in the twelve and one-half years still remaining the company can still pay seven per cent., redeem $4,000,000 of bonds and have at least $2,000,000 available for common stock in 1921 plus its physical assets, which will be ample to pay its shareholders in full irrespective of the possession of what will then be a most valuable radial railway system.

THE LESSON OF THE HAIL.

An early evidence of failure in Government ownership in the west has been exhibited in the hail insurance of the Province of Alberta. According to the report of the Department of Agriculture to hand this week the indemnity paid to farmers was $69,465, the expense of admistration was $3,382, the amount of premiums received was only $26,011, leaving a deficit of $46,846. It was a tolerably expensive experiment for the brief period with which it was concerned. Government operation is at all times open to difficulty, but when it is the offspring of class legislation, it is open to a double defect. At present the farmer is paramount in the councils of our Western Provinces. The temptation to defer to his desires is insistent on the legislatures, where he is in a large majority. He represents a class that is perhaps more prejudiced in his own favor than any other. The trade unionist's demands are frequently tempered by the prospect that his demands may outrun the capacity of his employer and so sweep away his own work, but the farmer has no balance-wheel whatever except the results of experience. The project for public elevators in the three Western provinces illustrates his readiness to embark on a perilous undertaking. Fortunately the premiers, last week, came to the conclusion that government ownership of elevators would result in a contravention of the B. N. A. Act and the project has been dropped.

PLINY AND MYTHOLOGY.

"Chops and Tomato Sauce" were construed by Sergeant Buzfuz in the historic suit of Bardell vs. Pickwick, into a declaration of love. At present there appears to be a Sergeant Buzfuz acting on behalf of the Ontario Government in its relation to the re-organization of the Lake Superior Corporation. We are quite agreeable to the belief that Sir James Pliny Whitney appreciates the high importance attaching to this entry into a representative, almost fundamental Canadian industrial company of a notable organizer of British capital. It is one of the most pleasing things that has happened in the commercial history of the country. It is also pleasant to find the present Government of the Province exhibiting a trend towards a constructive policy in regard to any of our pioneer undertakings. That the Cabinet intends to extract the highest amount of sunbeam from the cucumber is apparent in the press exploitation of their participation in this important undertaking.

Still, a little justice demands from us a statement of the real position in contrast with announcements in the daily press. It will be remembered that the Ross Government came to the rescue of the Lake Superior Corporation and guaranteed the interest on a loan of $2,000,000 necessary to the reorganizing company. If our memory serves, Mr. Whitney was not then a consenting admirer of the proposition. After the Lake Superior Corporation had got on its feet, in a sense, largely owing to this assistance, a change in the Government occurred. The loan guaranteed by the Ontario Government became due and with strictly business principle its fulfilment was exacted by the Whitney Government to the extent of one-half. It is true that if the payment had not been insisted upon the Soo underwriting company would have been able to have applied the money to the insistent demands of the plant. Subsequently the underwriting company (the Canadian Improvement Company) was unable to maintain its position and financiers in London, who have a much greater knowledge of Canadian affairs than they are given credit for, saw the possibilities of the undertaking and decided to act. Practically the first intimation that our Ontario Government had of the matter was when the Provincial Treasurer was asked to come to New York to receive a release of the Government guarantee on the remaining million dollar loan. He had no knowledge of what was in prospect but on his return the daily papers duly chronicled the wonderful achievement of his handing over collateral to the guarantee and receiving a release. In an insidious manner particulars were given of the possibilities concerned in the transaction for which the Provincial treasurer was made to appear responsible.

Now we have an organ of the Ontario Government referring to Sir James Pliny Whitney as a "drummer," and stating how last summer a chance remark by him led to the inception of this great undertaking. We wish it had been so, but to quote the Plinian Phraseology, "We cannot divest ourselves" of the knowledge that Sir James had nothing to do with the most desirable consummation.

This we merely record as a matter of simple justice. On the other hand, we must compliment the Government on its realization of the high potentialities contained in the project, and doubtless the Soo development may go down in the next campaign as a testimony of their fine constructive policy, provided they maintain their present attitude of assisting along a very excellent undertaking by keeping faith with obligations made by a previous Government.

ST. THOMAS TIRES OF M. O.

The people of St. Thomas have soon tired of their experiment in municipal ownership, the street railway. For 1908 receipts were $17,500 and expenditures, not including power or interest on debentures, were $23,659. The power bill and bond interest remain unpaid and these two items make the total deficit $13,000. Negotiations are now in progress with the South Western Traction Company to take over the street railway.

THE TORONTO RAILWAY.

Increase in the Dividend—A Conservative Forecast of the Future.

It was not to be expected that in a year of depression like 1908 the Toronto Railway Company would be able to maintain the same remarkable ratio of progress as has consistently marked its career when the bad times of 1893 to 1895 were passed. Beginning in September, 1891, the present company took over the old horse car route. The work of electrification was accomplished with very considerable despatch, but the company cannot be said to have been in complete condition until the end of 1894. In 1895 the gross earnings were $992,000, and a dividend on the common shares of 1¾ per cent. was paid. In 1896 the gross earnings were $997,273, and the dividend was doubled to 3½ per cent. In 1897 the gross earnings were $1,077,000, followed in 1898 by earnings of $1,210,000. From that time up to 1907 there has been a consistent increase in the earnings. In the six years from the end of 1898 to the end of 1904 they exactly doubled. In the next four years, 1905 to 1908, they have gained 50 per cent. If the earnings are able to maintain this ratio of increase in 1912, they should be $5,400,000; in 1916, $8,100,000; in 1920, $12,000,000. This is a conservative estimate. At the end of 1920, six months before the franchise terminates, assuming that the capital stock has been increased to $12,000,000, that operating expenses are 50 per cent., which is a reasonable amount in view of the cheaper operation with Niagara power, the net earnings will be $6,000,000. Assuming that fixed charges are $250,000, payments to the city, including pavements, $2,500,000, there will be a balance of $3,250,000, equivalent, after allowance for redemption of bonds to 25 per cent. on the common stock.

At the annual meeting on February 3rd, it was decided to increase the dividend on the common shares from six to seven per cent. With the extensions that will soon be necessary and having in view the fact that capital expenditure cannot always properly be paid out of earnings, a new issue of common stock may be looked for during the year.

The most interesting point in the annual statement is the reduction in operating expenses, a point which The Post has foreshadowed for some time. In spite of the depression in trade and the recession in general business, gross earnings increased $147,005, and net earnings $103,264. The percentage of operation was reduced from 53.9 to 52.9. The reduced cost of power consequent upon the full operation of the Electrical Development Company, was largely responsible, and it seems a most noteworthy fact that since the company commenced using power from Niagara Falls over two years ago, the interruptions to the service have not aggregated three hours. In this relation the control of the Electrical Development Company by the Toronto Railway Company, is a matter of congratulation to the shareholders, and for the first time there appears in the balance sheet under liabilities the item Unearned Accrued Sinking Fund, Toronto Power Co., $122,665. This is the provision for £500,000 4½ per cent. debenture stock of the Toronto Power Company, which is guaranteed unconditionally by the railway company. This stock is redeemable in ten years by an annual payment of one-tenth each year, which constitutes the Sinking Fund. The Power Company is owned by the Toronto Railway Company, which in turn owns $2,000,000 5 per cent. gold bonds of the Electrical Development Company, and over four-fifths of the common stock. Last year the Electrical Development earned more than its fixed charges. In five years' time the Electrical Development Co. is expected to pay fixed charges, dividends on $3,00,000 preferred stock, and to leave a balance for dividends on $3,000,000 common stock held by the Toronto Power Company for the Toronto Railway Company.

During the year the Toronto Railway Company's 4½ per cent. sterling bonds have been increased by $384,953.33, represented by a flotation in London of £80,000. The expenditure on extensions and betterments exceeds this sum, being $431,870, the balance having been paid out of earnings.

The surplus earnings after all expenses, fixed charges and civic payments have been made, are $947,198, equivalent to 11.84 per cent. on the capital stock of $8,000,000. It is quite apparent, therefore, that the increase in the dividend is justified. As a result of the year the company has a contingent account of $200,742, and a profit and loss surplus of $2,586,118, which are equivalent to 75 per cent. of the bonded debt.

The Toronto Railway Company, on the expiry of its franchise in September 1921, will not be put out of business, even assuming that the present wave of public ownership continues. It owns over 75 miles of suburban lines, under the name of the Toronto & York Radial Railway Company, running from North Toronto to Jackson's Point, 24½ miles; the Scarboro Railway, and the Mimico Railway. The net earnings of these lines are $110,202, which leaves a surplus after payment of bond interest.

Trade Statistics and Real Estate

The trend of real estate in the four principal cities of Canada—Toronto Montreal, Winnipeg and Vancouver—is most significant of the confidence of investors in the future of the country, as expressed in the well being of its four leading cities. The extension of the business district is being rapidly accomplished in all the cities. In Montreal it is moving up Dominion Square and along St. Catherine Street in a very rapid manner. In Toronto it is reaching up Yonge Street to Bloor. The investment quality of urban real estate is now being recognized to a marked degree.

Within the last few weeks there has been a distinct increase of interest in Toronto real estate. Whether this has been due to the fact that the returns from other substantial investment fields have become so low relatively, or whether it has been discovered that Toronto realty is comparatively underpriced, is not apparent. The fact remains, however, that British and United States, as well as local capital, have been quietly investing in business real estate through Robins Limited. The properties involved are the Jamieson corner at Queen and Yonge Streets, the Davies corner at Yonge and Bloor, the northeast corner of Yonge and Agnes, and the southeast corner of Yonge and Dundonald. In addition a number of other properties on and adjacent to Yonge Street have been turned over, the aggregate of this group of sales amounting to over a million dollars. It is understood that the buyers of these properties will, before long, proceed to make improvements or erect new buildings on the present premises. The prices paid have not been disclosed, but it is evident that the deals have been gone into for investment purposes primarily.

Reports from every centre indicate improved values in central properties and a great increase in value in the secondary business districts owing to the growth of the city. This is strikingly illustrated in the City of Montreal, where the business movement towards the western part of the city is in full swing. The Sun Life Assurance Company has bought a site on Dominion Square, lying north of the Y.M.C.A. building, where it will erect a handsome head office building. Messrs. Southam Limited have bought the northeast corner of St. Catherine and Guy Streets, about 20,000 square feet. The price is not stated, but as a previous option was at $10 per square foot, it is assumed the figure was approximately $200,000.

Railway Construction in the West.

The Saskatchewan government will, according to its railway policy, arrange for 600 miles of additional lines of railway within the next three years. The government will guarantee the bonds for 400 miles on the C.N.R. and 200 miles on the G.T.P. The guarantee is to the extent of $13,000 per mile, and the rating of securities by the government in the form of a first mortgage on the lines, their rolling stock, equipment, tolls, charges, etc.

The C.P.R. without government aid in the Northwest, expects to expend about $6,000,000 in laying out new lines during 1909.

Saskatchewan Estimates.

Estimates of the Province of Saskatchewan for financial year ending February 28th, 1910, show revenue at $2,461,564, and the expenditure on current account $2,367,331. The expenditure on capital account is estimated at $1,494,214, of which one million is for the construction of public buildings, $189,000 for permanent public improvements and $305,000 for telephone construction.

Negotiations have been opened with the Bell Telephone Company for the purchase of the system in the province, and the company has made an offer to the Government.

THE UNION TRUST.

A Twenty-two Per Cent. Growth During the Year—Reserve Now One-half of Capital.

The Union Trust Company exhibits net profits of $126,245, an increase of more than $15,000 over last year, and equivalent to 12.62 per cent. on the paid up capital stock of $1,000,000. As a result of the operations, the dividend of 8 per cent. has been paid, and $50,000 added to the reserve fund, which now stands at $500,000, or one-half the paid up capital. The sum of $20,254 is carried forward. The remarkable increase in the amount of assets is worthy of special comment and during the year these have increased from $8,713,000 in 1907 to $10,627,000 in 1908, a gain of 22 per cent. When it is considered that this is only the eighth year of this company's existence it is difficult to realize the remarkable advances made by the company. The capital of the company has been reduced from $2,500,000 to $1,000,000, in this case following the reverse of the usual custom. The shareholders have not apparently suffered, as their dividends have been doubled, and they have received back also the $1,500,000, so that the step appears to have resulted to the advantage of all concerned.

THE NORTH AMERICAN LIFE.

Although the year 1908 was not a good one from the insurance viewpoint, the North American Life was able to make an excellent showing. New insurance to the extent of $4,465,224 was written, making the total insurance in force over $40,000,000, which is a new high point. The net surplus is $876,214, as compared with $673,556 last year. The income on investments improved to the extent of $60,000. As the capital stock of the North American Life is only $60,000, the results of the company's efforts must be largely for the shareholders' benefit.

THE CROWN LIFE.

The Crown Life, which a year ago was the subject of a very considerable contest for control, but which was able to preserve its entity in spite of the efforts of another company to secure control, has had a very satisfactory year and has been able to pay its first dividend, being three per cent. for the half year ending Dec. 31st, 1308. The result of the year's operations show a surplus of $64,058, which is nearly double that of last year. The Crown Life has had perhaps more than its share of the difficulties which frequently beset young companies, but it has now very safely passed the stage of leading strings and is beginning a promising and prosperous career.

THE OTTAWA ELECTRIC RAILWAY.

The Ottawa Electric Railway Company's net profits for the year 1908 were $160,401, which is equivalent to 12.85 per cent. on the outstanding capital of $1,247,700. The gross earnings increased by $42,000, and reached the highest point in the company's history. Owing to the very heavy snow fall, costing $30,000, or twice as much as in an average year and the extreme lowness of the Ottawa River last autumn, necessitating the use of steam power and finally heavy damage claims, arising from the collision on the Britannia, the working expenses were increased by $52,500. It is satisfactory to know that as far as the water shortage is concerned this will be overcome by the concrete dam above the Chaudiere Falls. The Ottawa Electric RailHay is the largest dividend payer of the Canadian tractions, and while it has had a difficult year its earnings are at a higher rate than possibly any other urban tramway company of importance in America. Winnipeg cannot be included because its revenue is swelled by gas and electric light and power.

THE STANDARD EXCHANGE.

The Silver Queen shares were the feature of the Cobalt share market at the end of the week. After breaking to 85 earlier in the week they dropped to 72 on Thursday and on Friday improved to 77 in the morning, 79 in the afternoon but sold back at the close to 72

The lack of shipments recently has given rise to an impression that the mine is losing its values. Crown Reserve closed the week at between 2.75 and 2.80. There was not any incident of note during the week. Chambers Ferland showed considerable strength Friday's range of prices on the Standard Mining Exchange was as follows:

	High	Low	Last Sale
Amalgamated	10	10	10
Beaver	26¼	23½	26
Chambers-Ferland	83½	83	83
City of Cobalt	253	253	253
City of Cobalt—new ...	90	83	bid
Cobalt Central	47	45½	47
Cobalt Lake	16½	15½	15½
Crown Reserve	280	276	276
Foster	44	44	44
Gifford	26	26	26
La Rose	652	650	652
Little Nipissing	40½	40	40
Nancy Helen	65	65	65
Nipissing	10.00	10.000	10.00
Nova Scotia	62½	61	61⅞
Peterson Lake	31½	31	31¼
Rochester	22¾	22½	22½
Silver Leaf	12¼	11¾	11¾
Silver Bar	60	56	56½
Silver Queen	80	62	78
Temiskaming	160½	159¾	160
Trethewey	158	157½	157½
Watts	25	25	25

In their weekly review Heron & Co. say:

The break in Silver Queen on renewed rumors that the mine had run out of pay ore and that the next quarterly dividend would be passed was the disturbing influence. Though interests closely associated with the company pronounce these rumors as false and malicious, and predict a "short" squeeze in the shares that will carry the price well above its recent high, our advices indicate that the stock is a sale on all strong spots.

THE MONEY MARKET.

Bank of England's Reserves Decrease Slightly—Call Rates in New York Advance.

The Bank of England statement on Thursday showed a small decline in reserves, in spite of increase in the gold holdings. The percentage of reserve is slightly less than last week and much below last year, but higher than in 1906 when the rate was 4 per cent. Call loans in New York advanced as high as 3 per cent., but the ruling rate was 2 per cent.

The principal items and changes during the week are :—

Reserve	£23,911,000	dec.	£ 39,000
Circulation ...	29,134,000	inc.	479,000
Bullion	34,694,946	inc.	440,570
Other secur...	29,862,000	inc.	707,000
Pub. deposits.	7,399,000	inc.	559,000
Other deposits	43,277,000	inc.	112,000
Notes reserve	22,457,000	dec.	55,000
Gov't secur. ..	14,800,865		Unchanged

The comparison with a year ago is :

	1909.	1908.
Reserve	£23,911,000	£25,397,000
Circulation	29,134,000	28,153,000
Bullion	34,694,946	37,499,591
Other securities	29,862,000	27,106,000
Public deposits.	7,399,000	10,677,000
Other deposits ..	43,277,000	40,464,000
Notes reserve ...	22,457,000	26,566,000
Gov. securities.	14,800,865	14,327,000

The proportion of the bank's reserve and the rate at this time for a series of years :—

	Prop. of res. p.c.	rate p.c.
This week	47.38	3
Last week	48.54	3
Fenruary 6, 1908	54.41	4
February 7, 1907	49.66	5
February 8, 1906............	46.14	4
February 9, 1905............	55.16	3
February 4, 1904...........	48.02	4
February 5, 1903...........	48.69	4
February 6, 1902...........	48.76	3
February 7, 1901...........	45.58	4½

Sterling Exchange.

Toronto, Feb. 4.—Sterling exchange reached its highest point for the week on Jan. 30, when demand touched 487.-75. Since then it has steadily declined to about 4.87¼. Easier money conditions in London, and on the continent, and a slight stiffening of money in New York are probably responsible for this.

No gold has been sent from New York to Europe, but over $3,000,000 has been shipped to Argentine which saves London a shipment of the same amount.

The closing quotations to-day were :

Toronto.	Between Banks	Counter.
New York funds	par	⅛-¼
Montreal funds	par	⅛-¼
Sterling 60 days	9 3-32-5-32	9⅜-9½
Demand	9⅝-21-32	9⅞-10
Cable transfers	9 11-16-23-32	10-10⅛

New York—Sterling 60 days sight, 4.8510 actual ; posted 4.86. Demand ; 4.87 25-30 actual ; posted 4.88½.

Money Rates.

Canada—Call loans 4 to 4½ per cent.; time money 4½ to 5 ; commercial bills 5½ to 6 per cent.

New York—Call loans ruling 2 per cent., highest 3 per cent.; time money, 60 days, 2½ to 2¾ per cent.; 90 days, 2¾ to 3 per cent ; six months 3¼ to 3½ per cent.

London—Call loans 1½ to 2 per cent. short bills, 2 7-16 per cent.; three months, 2 5-16 to 2⅜.

Bar Silver, London, 23 15-16 d. per ounce. New York 52 cts.

Cereal Prices—Winnipeg, cash wheat, No. 1 Northern, 1.02½ ; May, 1.04¾ ; Chicago, 1.09⅞.

Brouse, Mitchell & Co. have bought $19,621 Gananoque, Ont., 5 per cent. 20-year sidewalk debentures.

Dominion Securities secured $2,000 Township of York 5 per cent. 20-instal. school debentures.

BANK CLEARINGS.

The bank clearings for the week ending Feb. 4 continue to show notable increases over last year. Quebec and Halifax are the only two cities which produce results lower than in 1907. Hamilton's clearings are equal to last year. The figures for the week are:

	Week Feb. 4, 1909.	Week Feb. 6, 1908.		Changes.		P.C.
Montreal	$26,804,015	$23,355,157	+	$ 3,448,858	+	14.76
Toronto	28,000,656	20,484,727	+	7,515,929	+	36.69
Winnipeg	10,948,141	10,284,651	+	663,490	+	6.45
Vancouver	3,907,760	3,141,620	+	766,140	+	24.38
Ottawa	2,978,064	2,789,462	+	188,602	+	6.86
Quebec	1,894,387	1,937,546	—	43,159	—	2.22
Halifax	1,670,234	1,700,161	—	29 927	—	1.76
Hamilton	1,440,246	1,440,277	—	31	—	.002
St. John	1,165,559	1,093,798	+	71,761	+	6.56
Calgary	1 351,173	991,213	+	359,960	+	36.21
London	1,072,355	1,005,906	+	66,449	+	6.60
Victoria*	901,448	844,807	+	56,641	+	6.70
Edmonton	729,998	568 414	+	161,584	+	28.42
Total	$82,864,036	$69,637 739	+	$13,226,297	+	18.99

*Week ending Tuesday.

THE MONTHLY CLEARINGS.

Bank clearings for January reached the highest point for the first month of the year yet recorded. The clearings are well ahead of 1907, which in its turn was in advance of 1906. The total percentage increase is 13.45. The figures for January are as follows:

	Jan., 1909.	Jan., 1908.		Changes.		P.C.
Montreal	$134,935,536	$116,108,737	+	$18,826,799	+	16.21
Toronto	116,564 080	97,973,517	+	18,590,563	+	18.96
Winnipeg	51,729,453	48,755,463	+	2,973,990	+	6.09
Vancouver	16,406,127	13,992,301	+	2,413,826	+	17.25
Ottawa	13,999,766	12,802 603	+	1,197,163	+	9.35
Quebec	9,085,776	8,676,796	+	408,980	+	4.71
Halifax	7,760,343	8,011,550	—	251,207	—	3.13
Hamilton	6,259,986	6,471,363	—	211,377	—	3.26
St. John	5,742,472	5,335,407	+	407,065	+	7.62
Calgary	5,561,296	4,750,986	+	810,310	+	17.89
London	5,258,393	5,412 678	—	154,285	—	2.85
Victoria*	4,235 476	4,391,095	—	155,619	—	3.54
Edmonton	3,580,021	3,251,626	+	328,395	+	10.09
Total	$381,118,725	$335,934,122	+	$45,184, 603	+	13.45

*Week ending Tuesday.

THF BOND MARKET

Week ending Feb 5, 1909.

BONDS	Rate	1908 High	1908 Low	Closing Asked	Closing Bid	Sales Week Feb. 5 $
Bell Telephone Co.	5	104	98½	.....	104	....
Can. Colored Cotton Mills Co.	6	100	92	.....	96	....
Commercial Cable Co.	4	87½	81¾	.....	.....	....
Dominion Coal Co.	5	93	87	100	94	....
Dominion Cotton Mills Co.	6	100	91	100	99½	53,000
Dominion Iron & Steel Co.	5	80¼	70½	80	79½	8,000
Dominion Textile Co., Series A..........	6	94	80½	.....	96½	1,500
Do. Do. Series B..........	6	96	83¼	101	98	....
Do. Do. Series C..........	6	95	82	.....	96½	6,000
Do. Do. Series D..........	6	96½	85	98	95	1,000
Electrical Development Co.	5	88	70	86	.....	5,000
Halifax Electric Tramway Co.	5	100	97½	.....	97	....
Havana Electric Railway Co.	5	86	85	.....	.....	....
Intercolonial Coal Co.	5	.....	.....	.....	.....	....
Keewatin Flour Mills	6	105	98	.....	102½	12,500
Lake of the Woods Milling Co.	6	107½	102½	.....	106½	....
Laurentide Paper Co.	6	†112	104	.....	110	....
Mexican Electric Light Co.	5	90	73⅞	87	86¼	7,500
Mexican Light & Power Co.	5	90	80	.....	88¼	46,000
Montreal Light, Heat & Power Co.	4½	101	‡91¼	101	99½	15,000
Montreal Street Railway Co.	4½	101	95¼	102½	101½	2,200
Nova Scotia Steel & Coal Co., 1st Mtg.	6	108¼	103	.....	107	....
Do. Do. Do. Cons. Mtg.	6	103½	99	.....	103	....
Ogilvie Flour Mills Co.	6	113¼	105	.....	107	....
" " " Series B	.....	106½	105	.....	.....	1,000
Price Bros. Co.	6	‡103	100½	.....	104½	....
Rio de Janeiro Tramway, L. & P. Co...	5	92½	71¼	.....	92	139,500
St. John Railway	5	.....	.....	.....	101	....
Sao Paulo Tramway, L. & P. Co.	5	99	90¾	.....	.....	1,000
West India Electric Co.	5	86	80	.....	90	....
Windsor Hotel	4	‡93¼	‡87¾	.....	.....	....
Winnipeg Elec. Street R'y. Co.	5½	106	99	106	104	5,000
Montreal City, Stock	7	.....	.....	.....	.....	....
Montreal City, Stock	4	98¾	95	.....	.....	....

THE BOND SITUATION.

(Continued from page 1.)

The Week's Purchases.

W. A. Mackenzie & Co. were the heaviest buyers of the week, their largest purchase being that of $254,000 Edmonton, Alta., local improvement debentures, bearing 4½ per cent. interest, payable semi-annually and repayable $42,000, 1917; $112,000, 1929; $100,-000, 1949, both principal and interest being payable in the cities of Edmonton, Toronto, Montreal, New York and London, Eng.

This is the first issue by Edmonton for many months, while the sale, it is understood, cleans up Edmonton's offerings for some time to come. The price paid for the present issue was 101.25 or about a 4.40 basis.

Recent statistics show the city to be in a strong financial position.

Assessed valuation for taxation	$22,535,210
Total debenture debt for all purposes	2,921,572
Less waterworks debentures	499,746
" electric light deb.	320,022
" street railway and telephone	281 392
" local improvement ...	507,713
" less sinking funds ...	38,629
	$1 647,502
Net debenture debt	$1,274,070

Population, 20,000.

Rate of taxation (general), 10.8 mills. School, 3.7 mills.

W. A. Mackenzie & Co. also bought $29,805.94 Waterloo 10-30-year instal. debentures, $26,805.94 bearing 4½ per cent. interest, and $3,000 bearing 4½ per cent. interest, issued for general purposes.

The same firm purchased $8,000 town of Camrose, Alberta, 7 per cent. debentures, 20 instal. and issued for local improvements.

The Ontario Securities have purchased $105,000 Wetaskiwin, Alta. 5 per cent. 50-instal. debentures; $60,000 for waterworks purposes and $45,000 for sewers; also $14,150 Niagara Falls, Ont., 5 per cent. 20-instal. firehall, waterworks and local improvement debentures.

Messrs. G. A. Stimson & Co. have purchased the following: $76,608, City of London, Ont. 4½ per cent. local improvement debentures, maturing in 1914-15-16-17-18; $7,122, Sarnia, Ont., 5 per cent. local improvement debentures, payable in ten instalments; $4,661, 5 per cent. local improvement debentures, payable in 20 instal.; $2,700 4½ per cent. local improvement debentures, payable in 15 instal.

NEW YORK STOCK EXCHANGE

Range of Prices for Period Ending Friday, Feb. 5th.

—	Closing Jan. 29	Open Jan. 30	High.	Low.	Last.
Amalg. Copper Co.	74⅞	75⅛	76¾	72⅝	74⅞
Am. Car & Foundry	49	49⅛	51	48	50¾
Am. Locomotive Co.	56½	56½	56¾	55⅛	56
Am. Smelt. & Ref.	84	84¼	85⅝	82¾	85
Am. Sugar Ref. Co.	130	129	131	128¾	130⅞
Am. Tobacco Co., pfd.	92½	91¼	91½	91	91
Am. Woolen Co.	28½	28⅜	29	26	28
Anaconda Cop. Min.	45	44¾	46¼	43	45¼
At., Top. & S.F.	99⅛	99⅜	100¼	98⅝	99½
Atlantic Coast Line	108	108½	109½	108½	109½
Baltimore & Ohio	111⅜	111¼	111⅜	107¼	107⅞
Brooklyn Rapid Transit	69¾	69¾	71⅞	68½	71¼
Canadian Pacific	171⅛	171⅛	174	171	173½
Chesapeake & Ohio	62⅞	62⅜	67	61½	65¾
Chicago Great Western	7⅛	7	8⅝	7	7⅜
Chi., Mil. & St. Paul	149¼	149	149	144½	145½
C., C. C. & St. Louis	68⅛	69	70¼	69	70
Ch., & Northwestern	176	175¼	178	174	177½
Colorado Fuel & Iron	39½	39½	40⅜	38⅝	39½
Colorado & Southern	62½	61¾	64½	60¾	63½
Consolidated Gas	121	121	121½	115¾	117
Delaware & Hudson	174½	177	177	177	177
Den. & Rio Grande	42¼	42⅛	48⅞	41⅛	47½
Dul., S.S. & At.	18	17½	18	17½	17½
Erie	30⅜	30¼	31⅛	29¾	30⅞
Erie, 2nd pf.	35½	....	35¼	35¼	35¼
General Electric	154	153	153	152¼	152½
Great Northern, pf.	142	141⅞	142½	140½	141¼
Illinois Central	144	144	144¾	141	141¼
Interb.-Metropolitan	15¼	15	15½	14⅞	15¼
International Paper Co.	12	11⅝	11¾	11⅛	11¾
Louisville & Nashville	121½	121	124	121	123½
Mackay Companies	71½	70½	72½	70	72½
Mackay Companies, pf.	70¾	....	71⅜	71¼	71½
Mexican Central, pf.	22¾	22½	22½	21¾	21⅞
Minn. & St. Louis	57	56	57¼	55½	56
M., St. P. & S.S.M.	142⅛	142	142½	141	141¾
M., St. P. & S.S.M., pfd.	152¾	....	154	154	154
Mo., Kan. & Texas	42⅛	42¼	43¾	40¾	43½
Missouri Pacific	69⅞	69¼	73½	68⅞	73
New York Central	127½	127	128⅜	125½	127⅛
N.Y., Ont. & Western	47¾	47½	48½	46	47⅞
Norfolk & Western	90⅝	90	92	90	90⅞
Northern Pacific	138⅞	138¼	138⅞	137	137¾
Pennsylvania R.R.	132¼	132¼	132¼	130⅝	131½
People's Gas, Chi.	108¼	107¾	109¾	107	109¾
Pullman Company	170¾	169	171	169	171
Railway Steel Spring	47½	46¼	47¼	45½	47
Reading	133⅛	132¾	133¾	129⅝	130¼
Rep. Iron & Steel	24⅝	24	24¼	23¾	24¼
Rock Island Co.	24⅛	24¼	25¼	23½	25¼
Rock Island, pf.	62¼	62⅜	64⅞	61⅜	64¾
St. Louis Southwestern	22¾	21½	23½	21½	23½
Sloss-Shef. Steel & Iron	77	76	77½	76	76¾
Southern Pacific	118⅛	118	118¼	116¾	117¾
Southern Railway	25½	25½	25⅝	24¾	25⅝
Texas & Pacific	34¼	34	37⅜	33⅜	37⅜
Union Pacific	177⅛	177¼	178⅜	175⅜	176⅜
U. S. Rubber	31	32½	31½	31½	31½
U. S. Steel	52¼	52¼	53¼	51⅝	52½
U. S. Steel, pf.	113⅞	114	114⅜	112⅜	113¼
Wabash	18⅜	18⅜	18¾	18	18⅝
Western Union Tel.	68¼	68	68¾	68	68
Wisconsin Central, pf.	81¾	81½	85	81⅛	84½

Railroad and Street Railway Earnings

GROSS EARNINGS

—	Week ending	1909	1908	Changes		From date mentioned to the last week for which earnings have been reported. Date	1909	1908	Changes	
Canadian Northern..	Jan. 31	147,800 00	163,400 00	+	15,600 00	July 1	6,161,300 00	5,886,100 00	+	275,200 00
Canadian Pacific....	Jan. 31	1,604,000 00	1,396,000 00	+	208,000 00	July 1	44,851,000 00	44,809,000 00	+	42,000 00
Duluth, S.S. & Atl...	Jan. 31	....	....		....	......	....	....		....
Grand Trunk System	Jan. 31	834,208 00	859,355 00	–	25,147 00	July 1	22,756,451 00	25,688,438 00	–	2,931,987 00
M.,St.P.& S.M.(Soo)	Jan. 31	....	....		....	......	....	....		....
Mineral Range	Jan. 31	....	....		....	......	....	....		....
Detroit United... ...	Jan. 21	118,458 00	110,328 00	+	8,130 00	Jan. 1	356,945 00	326,439 00	+	30,506 00
Halifax Electric Tram	Jan. 31	4,257 37	4,054 82	+	202 55	Jan. 1	13,785 59	12,920 09	+	865 50
Havana Electric.....	Jan. 31	40,059 00	34,370 00	+	5,689 00	Jan. 1	183,585 00	171,567 00	+	12,018 00
Montreal St. Ry.....	Jan. 31	92,831 79	83,527 32	+	9,304 47	......	....	....		....
N. Ohio T. & L. Co..	Jan. 30	29,194 11	24,211 28	+	4,982 83	......	....	....		....
Toledo Railways...	Jan. 21	38,216 87	34,895 28	+	3,321 56	Jan. 31	117,595 00	110,331 43	+	7,263 87
Toronto Railway Co	Jan. 30	21,290 23	20,022 83	+	1,267 40	Jan. 1	287,981 16	269,325 29	+	18,655 37
Twin City..........	Jan. 31	....	....		....	......	....	....		....

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NET EARNINGS

—	December 1908	December 1907	Changes		Six months 1908	Six months 1907	Changes	
Cuba Railroad.								
Gross	174,348 00	149,723 00	+	24,625 00	847,610 00	869,332 00	–	21,722 00
Expenses..................	100,144 00	104,034 00	–	3,890 00	524,976 00	623,316 00	–	98,340 00
Net	74,204 00	45,689 00	+	28,515 00	322,634 10	246,016 00	+	76,618 00
Charges..................	32,502 00	31,160 00	+	1,342 00	194,273 00	172,805 00	+	21,468 00
Surplus	41,702 00	14,529 00	+	27,173 00	128,361 00	73,211 00	+	55,150 00
Detroit United Railway Co.					Twelve months			
Gross	606,065 00	548,140 00	+	57,925 00	7,114,760 00	7,100,885 00	+	13,875 00
Expenses..................	376,534 00	339,606 00	+	36,928 00	4,559,123 00	4,492,544 00	+	66,579 00
Net	229,531 00	208,534 00	+	20,997 00	2,555,637 00	2,608,341 00	–	53,704 00
Other income..................	7,039 00	9,904 00	–	2,865 00	64,956 00	60,646 00	+	4,310 00
Total income..................	236,570 00	218,438 00	+	18,132 00	2,620,593 00	2,668,987 00	–	48,394 00
Charges..................	133,606 00	134,042 00	–	436 00	1,618,665 00	1,569,261 00	+	49,404 00
Surplus..................	102,964 00	84,396 00	+	18,568 00	1,001,928 00	1,099,726 00	–	97,798 00
Duluth South Shore and Atlantic								
Gross..	213,228 00	211,212 00	+	2,016 00	1,383,858 00	1,731,048 00	–	347,190 00
Expenses..................	163,337 00	173,543 00	–	10,206 00	987,262 00	1,277,834 00	–	290,572 00
Net..................	49,891 00	37,669 00	+	12,222 00	396,596 00	453,214 00	–	56,618 00
Other income	10,017 00	6,735 00	+	3,282 00	67,487 00	50,201 00	+	17,286 00
Total Income	59,908 00	44,404 00	+	15,504 00	464,083 00	503,415 00	–	39,332 00
Charges, taxes, etc..................	106,547 00	103,742 00	+	2,805 00	574,937 00	600,034 00	–	25,097 00
Deficit..................	46,639 00	59,338 00	–	12,699 00	110,854 00	96,619 00	+	14,235 00
Mineral Range Railroad,								
Gross	65,343 00	61,499 00	+	3,844 00	427,346 00	420,740 00	+	7,106 00
Expenses..................	54,928 00	53,177 00	+	1,751 00	339,907 00	335,752 00	+	4,155 00
Net	10,415 00	8,322 00	+	2,093 00	87,939 00	84,988 00	+	2,951 00
Other income..................	23 00	....	+	23 00	1,533 00	2,923 00	–	1,390 00
Total income	10,438 00	8,322 00	+	2,116 00	89,472 00	87,911 00	+	1,561 00
Charges..................	15,985 00	14,943 00	+	1,042 00	81,458 00	75,622 00	+	5,836 00
Deficit..................	5,547 00	6,621 00	–	1,074 00	8,014 00	12,289 00	–	4,275 00
Minn., St Paul and S S M. (Soo).					Twelve months			
Gross	930,472 10	1,081,117 73	–	150,645 63	7,038,800 16	6,773,878 65	+	264,921 51
Expenses	565,896 73	569,248 33	–	3,351 60	3,653,605 09	3,945,622 89	–	292 017 80
Net	364,575 37	511,869 40	–	147,294 03	3,385,195 07	2,828,255,76	+	556,939 31

The Toronto General Trusts Corporation

Report of Proceedings of the Twenty-seventh Annual General Meeting.

The Twenty-seventh Annual Meeting of the Shareholders of The Toronto General Trusts Corporation was held in the Board Room of the Corporation, on the corner of Yonge and Colborne streets, Toronto, on Wednesday, the 3rd of February, 1909. There were present :

Hon. J. J. Foy, K.C., M.P.P., Hon. Senator Jaffray, Hamilton Cassels, K.C., Sir Wm. Mortimer Clark, K.C., W. D. Matthews, B. E. Walker, S. Nordheimer, Thos. Long, Geo. Porter, Frederick Wyld, J. Bruce Macdonald, Sir Aemilius Irving, K.C., LL.D., John L. Blaikie, Hon. S. C. Wood, Peter Freyseng, E. Galley, Fred C. Jarvis, J. G. Scott, K.C., Alex. Nairn, Dr. John Hoskin, K.C., LL.D., J. W. Langmuir, W. B. Couch, W. R. Brock, A. L. Malone, W. Ince, John Paton, H. J. Wright, F. R. Dymond, A. Brunning, A. D. Langmuir, W. G. Watson.

The President, Dr. Hoskin, took the chair, and Mr. A. D. Langmuir, the Assistant Manager, acted as Secretary to the meeting.

The financial statements showing the operations of the Corporation for the year ended 31st December, 1908, were submitted and commented upon by the Managing Director, Mr. J. W. Langmuir.

The report to the Shareholders was then read as follows :—

Twenty-Seventh Annual Report of the Directors of the Toronto General Trusts Corporation for the year ending 31st December, 1908.

To the Shareholders :—

Your Directors have pleasure in submitting the Twenty-seventh Annual Report of the Corporation, together with the usual Financial Statements, showing the operations of the Corporation, and the results of the same for the year ended 31st December, 1908.

Business has been accepted by the Corporation during the past year to the amount of $3,312,171.00, as follows :—

Executorships	$997,552.52
Administrations	432,360.57
Trusteeships	983,922.45
Guardianships and Committeeships	37,670.58
Agencies	248,616.91
Guaranteed Investments	382,238.32
General Investment Agencies	82,503.85
Lunatic Estates, Receiverships, etc.	147,305.80
	$3,312,171.00

The Corporation has also been appointed during the year as Trustee for the issue of bonds for a very considerable amount, as well as to the position of Registrar, Transfer Agent, and other capacities not included in the above summary.

The gross profits derived from the operation of the various branches of the Corporation's business are plainly set out in the Profit and Loss Statement herewith submitted, amounting to $275,150.69, as compared with $262,726.54 in the previous year, or an increase of $12,424.15. After deducting the entire cost of the management at Head Office, and the Winnipeg and Ottawa Branches, the net amount at credit of Profit and Loss, including the balance brought forward, is $153,350.66, as compared with $135,868.78 last year. Out of this amount your Directors have declared and paid two semi-annual dividends, at the rate of seven and one-half (7½) per cent. per annum, amounting to $75,000; have entirely written off the amount at the debit of office furniture and vault fixtures, amounting to $5,933.50 ; have placed $50,000 to Reserve Account, bringing that fund up to $450,000, and have carried forward to the credit of Profit and Loss the sum of $22,417.16.

Your Board appointed Sir William Mortimer Clark, K.C., to the Directorate, in the stead of Mr. Albert E. Gooderham, who resigned therefrom owing to great press of work and inability to attend the meetings of the Board ; otherwise the personnel of the Board remains the same as at the beginning of the year.

All which is respectfully submitted.

J. W. LANGMUIR,
Managing Director.

JOHN HOSKIN,
President.

Toronto, February 3, 1909.

PROFIT AND LOSS.

Year Ended 31st December, 1908.

Dr.	
To salaries, rents Provincial tax and all office expenses at Toronto, Ottawa and Winnipeg	$110,428.44
To fees paid President, Vice-Presidents and Directors, Advisory Boards and Inspection Committees	13,014.00
To Commission paid on Court, Capital and Guaranteed loans, and expenses for superintendence of real estate and collection of rents	16,576.37
To allowance to Auditors at Toronto, Ottawa and Winnipeg	3,950.00
To net profits for year	131,181.88
To balance at credit of profit and loss January 1st, 1908	22,168.78
	$297,319.47
To dividends No.'s 53 and 54	75,000.00
To balance at debit of Safe Deposit Vaults and office furniture written off	5,933.50
To amount carried to Reserve Fund	50,000.00
To balance carried forward	22,417.16
	$153,350.66
Cr.	
By balance brought forward from December 31st, 1907	$ 25,868.78
Less amount voted by Shareholders to Auditors for the year ended December, 31st, 1907	3,700.00
	$22,168.78
By commission earned for management of estates, collection of revenue, etc.	122,938.09
By interest earned on capital stock and reserve, including arrears of interest recovered, and profits on guaranteed and court funds	129,224.10
By net rents from office buildings and safe deposit vaults at Toronto and Ottawa	22,988.50
	$297,319.47
By balance brought down	153,350.66
	$153,350.6

ASSETS AND LIABILITIES STATEMENT.

Year Ended 31st December, 1908.

ASSETS.

CAPITAL ACCOUNT—		
Mortgages on Real Estate	$900,467.72	
Bonds and Debentures	142,261.57	
Loans on Stocks and Bonds	47,018.88	
Real Estate—		
Office premises and safe deposit vaults at Toronto and Ottawa	325,000.00	
Accrued rents re office premises and vaults at Toronto and Ottawa	4,385.32	
Sundry Assets	5,380.88	
Cash on hand and in Banks	102,065.90	
		$1,526,580.27
TRUST GUARANTEE AND AGENCY ACCOUNTS—		
Mortgages on Real Estate	$12,486,759.65	
Government and Municipal Debentures	3,511,652.51	
Loan Company Debentures	13,900.00	
Stocks and Bonds	632,332.78	
Loans on Stocks, Bonds and Debentures	327,385.20	
Sundry Assets	550.27	
Cash on hand and in Banks	823,316.74	
		$17,795,897.15
TRUST ESTATES AND AGENCIES—		
Unrealized original assets, including RealEstate, Mortgages, Debentures, Stocks and Bonds, etc., at inventory value		15,839,169.37
		$35,161,646.79

LIABILITIES.

CAPITAL ACCOUNT—		
Capital Stock fully paid	$1,000,000.00	
Reserve Fund	450,000.00	
Dividend No. 54	37,500.00	
Profit and Loss	22,417.16	
Interest in Reserve	16,349.89	
Balance of Auditors' Allowance	313.22	
		$1,526,580.27
TRUST GUARANTEE AND AGENCY FUNDS—		
For investment or distribution	$17,795,897.15	
		$17,795,897.15
TRUST ESTATES AND AGENCIES—		
Inventory value of unrealized original assets of Estates and Agencies under administration by Corporation		15,839,169.37
		$35,161,646.79

AUDITORS' CERTIFICATE.

We, the undersigned, beg to report that we have made a full examination of the books, accounts and vouchers of the Toronto General Trusts Corporation to the 31st December, 1908, and find same to be correct and properly set forth in the above statements of Profit and Loss and Assets and Liabilities. We have examined and find in order all the mortgages, debentures, bonds and scrip of the Corporation, as well as those negotiated for the Supreme Court of Judicature for Ontario, and Trusts, Estates, and Agencies in the Corporation's hands, and have checked same with the Mortgage and Debenture Ledgers and Registers. The Bankers' balances, after deducting outstanding cheques, agree with the books of the Corporation.

We have also examined the reports of the Auditors of the Winnipeg and Ottawa Branches, and find that they agree with the Head Office books.

R. F. SPENCE, F.C.A., "CAN.,"
GEO. MACBETH,
Auditors.

Toronto, January 29th, 1909.

The Managing Director, Mr. J. W. Langmuir, in presenting the voluminous statements showing the operations of the Corporation during the past year, said :—I feel confident that the results of the year's work as set out in the statements which I have just read will be accepted by the Shareholders as satisfactory. The Profit and Loss Statement so plainly sets out the operations of the Corporation during the year that I need not take up your time in commenting on the various sources of revenue as given in that statement. Suffice it to say that the gross profits of the year amount to $275,150.69, and after paying the entire expenses of the management of the business at Head Office, and the Ottawa and Winnipeg Branches, the net profits amount to $131,181.88, to which has to be added $22,168.78, brought forward from last year, making the total amount at credit of Profit and Loss $153,350.66. Out of these profits your Directors have paid the Shareholders a seven and one-half (7½) per cent. dividend for the year, amounting to $75,000 ; have written off $5,933.50 from vault equipment and office furniture, being balance at debit of this account; have placed $50,000 to Reserve Account (increasing that fund to $450,000), and have carried forward to the credit of Profit and Loss Account, $22,417.16.

Included in our Capital and Reserve funds are our buildings at Toronto and Ottawa. The former is taken in at $150,000, including vaults, vault fixtures and safe deposit boxes, which alone cost over $50,000. The Ottawa building, which stands at $175,000, is situated in the very best part of that city, and, as some of you may know, is one of the finest buildings on Sparks street. The net rents from these buildings, including a very moderate charge for our own occupation, and also including the rents received from the safe deposit vaults, amount to $22,988.50, being equivalent to a return of a fraction over seven (7) per cent. on the $325,000, at which amount our buildings stand on our books. You will, therefore, see that this portion of our $1,450,000 of Capital and Reserve is well and permanently invested. I think that these buildings, at a very conservative valuation, and having regard to the net rents received, are worth somewhat over $400,000 and even if increased to that amount would yield a return of nearly 5¾ p.c., thereby increasing our Reserve Fund to over half a million dollars, instead of $450,000. You will also observe that, in addition to the $325,000 of our capital so well invested in real estate, we have over $900,000 invested in mortgages on real estate, all of which has been carefully selected.

Regarding the dividend that we pay, I am frequently asked why it is that it is fixed at seven and a fraceion, instead of an even amount. The Shareholders are, perhaps, not aware that when we amalgamated with the Trusts Corporation of Ontario the Act of amalgamation restricted us to the payment of a dividend not exceeding 7½ p.c. until the Reserve Fund reached the sum of $750,000. No such provision exists in the charters of any other trust company in Ontario; nor is it provided for in the general Act respecting trust companies ; nor, indeed, in any joint stock company of which I am aware. If such a law is necessary in the working of trust companies it should have been incorporated in the General Act and made applicable to all companies, but as this was not done it is obviously unfair to the Corporation that it should be bound by this provision. Application has, therefore, been made by petition for the issue of Supplementary Letters Patent with a view to placing this Corporation on the same footing as all other trust companies in respect to the payment of dividends.

Another question that is frequently asked—chiefly by investors in the stock of the Corporation, and Shareholders in banks—is : Why is it, with the enormous mass of business under the care of the Corporation, aggregating over $35,000,000, that the net profits are only about $130,000 ? I have endeavored to answer this inquiry when addressing the Shareholders at previous annual meetings, but will again do so : With the exception of the investment of our capital funds, and of moneys given to us for investment under the Guaranteed Investment Principle, this Corporation is simply a corporate manager of estates, trusts and agencies committed to its care, and for such management and care we receive a moderate compensation fixed by the courts. We do not speculate with our capital funds, or with any funds and even when we accept moneys for investment under the Guaranteed Principle, we do so strictly within the terms of the Trustee Investment Act. We do not underwrite or invest in any industrial issues. Under these circumstances our profits may be smaller than they otherwise might be, but in strictly adhering to this rule the investment of our capital money and that of our clients is as safe as human care can make it.

After all, while our profits do not, perhaps, equal those obtained by banks, or even long-established loan companies with large reserves, still we have from the origin of the company paid our Shareholders good dividends, and, in addition, have accumulated, almost entirely out of profits, a rest of $450,000. I think, therefore, that I am warranted in saying that the statements I have just read, and have commented on, should be satisfactory to the Shareholders. So much from the Shareholders' point of view in the Corporation's operations.

Coming now to the general work and utility of the Corporation, I have very little to add to what has been said at previous annual meetings. It will be seen on reference to our statement of Assets and Liabilities that the Corporation has now under its control and management assets to the extent of over $35,000,000 showing a net increase over 1907 of approximately $2,250,000. This, together with the fact that over $3,000,000 of new work, exclusive of Trusteeships for Bond Issues, etc., etc., has been placed under our care during the year, notwithstanding the increasing competition that exists between Trust Companies, shows that the Corporate Executor, Administrator and Trustee continues to gain in public favor. And why should it not, with the great advantages it offers over that of individuals acting in these capacities ? An unchanging and undying trustee—a Board of Directors drawn from the best ability in the community, comprising presidents and directors of banks and loan companies, railway directors, lawyers, merchants and capitalists—methodical and systematic bookkeeping and a continuous audit of estates accounts and securities—careful selection of mortgages and other investments for estate or trust funds, inspected by competent appraisers and passed upon by a competent Board, and the setting apart and earmarking of the securities to the estates or trusts to which they belong. All of this is done at a minimum of expense, the charges of the Corporation as fixed by the Courts of the Province being no greater than the compensation allowed to individual Trustees ; indeed, if anything, rather less.

I might point out that of about $17,000,000 of Trust and Guaranteed Funds invested by the Corporation (exclusive of the unrealized original assets of estates), nearly $12,500,000 is invested in mortgages on real estate, indicating that the Corporation, while strictly keeping within the terms of the Trustee Investment Act, thereby safeguarding the Capital of the estates, is obtaining the largest possible revenue return for its clients. It will be seen, therefore, that, in addition to being the pioneer and largest Trust Company in Canada, we also take place as the second largest Mortgage Loaning Company.

In conclusion I wish to thank the members of the Advisory Boards at Ottawa and Winnipeg, and the staff of the Corporation, both at Head Office and Branches, for the interest and efficiency manifested in the discharge of their several duties during the year.

The President, Dr. John Hoskin, K.C., in moving the adoption of the report, said : On former occasions, in moving the adoption of the annual report, I have dealt at some length upon the various functions of this Corporation, its aims and objects, and the advantages resulting to the public, all which matters have been discussed, and their particulars published, and are now well known; therefore, reference to them may, for this year, be dispensed with.

The Managing Director has, in his remarks, gone into the details of our year's operations, which I need not repeat. The report is shorter than usual. but not the less interesting, and not the less satisfactory, and I am sure it will commend itself to the Shareholders. A glance at the figures will give you some idea of the volume of business under the control of the Corporation, to manage which entails upon your Directors and the staff much anxiety, responsibility and labor, and the results, as shown in the statements, together with the increasing confidence of the public, speak for themselves. It is, therefore, with confidence I now move the adoption of the report, which motion will be seconded by the Hon. Mr. Wood.

The Report of the Directors was adopted, as was also the Report of the Inspection Committee, as presented by Sir Aemilius Irving, K.C.

The following Shareholders were elected Directors for the ensuing year : W. H. Beatty, W. R. Brock, John L. Blaikie, Hamilton Cassels, K.C., Sir Wm. Mortimer Clark, K.C., Hon. W. C. Edwards, Hon. J. J. Foy, K.C., M.P.P., Hon. J. M. Gibson, K.C., A. C. Hardy, John Hoskin, K.C., LL.D., Sir Aemilius Irving, K.C., Hon. Robert Jaffray, J. W. Langmuir, Thomas Long, W. D. Matthews, Hon. Peter McLaren, J. Bruce Macdonald, Hon. Sir Daniel McMillan, K.C.M.G., Samuel Nordheimer, E. B. Osler, M.P., J. G. Scott, K.C., B. E. Walker, D. R. Wilkie, Hon. S. C. Wood, Frederick Wyld.—Carried.

At a subsequent meetigg of the Board of Directors, Dr. John Hoskin, K.C., was re-elected President, and Hon. S. C. Wood and W. H. Beatty, Vice-Presidents.

MISREPRESENTATION AND DANGER.

The Toronto Telegram says that J. L. Horning, West Flamboro ; Thos. Chappell, West Flamboro, and G. F. Doyle, East Flamboro, have issued writs against the Hydro-Electric Commission of Ontario, to set aside their agreements with the commission for the lease of certain portions of their farms for the erection of power towers. They claim that the leases were secured by misrepresentation and the concealment of material facts relative to the danger from the towers.

The County Council of Wentworth, also took a crack at the Hydro-Electric Commission when it decided to petition the Government not to grant the use of county roads for the erection of towers unless the consent of the Council was given.

Harold G. Meadows, the head of the firm of Meadows, Williams & Co., of Buffalo, members of the N. Y. Stock Exchange, who failed several months ago was indicted last week in Buffalo, on four charges of grand larceny.

Ottawa Electric Railway Co.

Report of the Annual General Meeting

The Annual General Meeting of The Ottawa Electric Railway Company, was held at the office of the Company, on Feb. 1st. Mr. Peter Whelen, Vice-President, was in the chair. Among those present were : Messrs. Thos. Workman, M. J. Haney, Warren Y. Soper, E. G. Laverdure, Honore Robillard, Edward Wallace, R. Quain, A. H. Edwards, Peter Whelen, John I. MacCraken, J. Fred Davey and Rev. Father McGowan.

The Annual Report submitted showed that the gross earnings for the year were $616,229, being an increase of $41,950 over the previous year. This increase is the largest of any street railway company in Canada.

The net earnings for the year were $199,439.

Dividends amounting to 12 p.c. were paid.

The number of passengers carried was 13,711,000, being an increase of 1,100,000 over the previous year.

The balance at credit of Profit and Loss Account is $35,000, and at the credit of Rest Account, $200,000.

The Report refers to the construction of the new concrete dam above the Chaudiere Falls, and to the series of storage dams being constructed by the Dominion Government on the upper reaches of the Ottawa River.

The statistical statement covering the years during which the road has been in operation contains some interesting figures.

The gross receipts in 1892 were $72,000 ; the gross receipts in 1908 were $616,229.

The number of passengers carried in 1892 was 1,500,000 ; the number of passengers carried in 1908 was 13,700,000.

The old Board of Directors was re-elected as follows : Messrs. T. Ahearn, Peter Whelen, George P. Brophy, Hon. George A. Cox, Warren Y. Soper, Thos. Workman.

At a meeting of Directors held at the close of the shareholder's meeting the following officers were re-elected: Mr. T. Ahearn, President ; Mr. Peter Whelen, Vice-President; Mr. James D. Fraser, Secretary-Treasurer ; Mr. J. E. Hutcheson, Superintendent.

THE HYDRO-ELECTRICAL SCHEME

REVIEWED BY AN IMPARTIAL LONDON WRITER.

How it Appears to an Old World Observer—He Forcibly Condemns it—The Dire Results of Popular Principles and Business—The Project Will have a Career of Adventure—The Scheme Has Been a Freak—The Government's Dog in the Manger Policy—Wasteful Duplication and Unfair Competition—A Pet Project of Politicians, Non-Electrical Engineers and Dummy Contractors.

The Financial Times, of London, of January 18th, publishes the first article by Mr. W. R. Lawson, on Municipalism in Ontario with the Government's hydro-electrical project as the subject.

A few brief cable extracts have already appeared in The Financial Post. The article is written by a London financial authority who knows Canada from a long acquaintance.

He spent several months of 1908 in America and made a tour of Canada. And previous articles have been appearing for the past six months in the Financial Times, chiefly devoted to our natural resources and industries. When he visited Toronto, Mr. Lawson interviewed both members of the Government and directors of the electrical companies so that he heard both sides of the question. His article indicates in a very forcible manner how the Ontario Government's project appears to the outside observer :—

Canada, like older countries, is afflicted with municipalism. Not only so, but it is going ahead of most countries in its municipal experiments. If these developments were confined to Quebec, where the Government has to be a universal providence, they would not be so surprising. Nor might they seem very strange in the unconventional prairie cities of the North-West. Winnipeg, for instance, has always had the "public utility" itch rather badly, and it is now undergoing a particularly severe attack. But when we find that the sober solid province of Ontario has caught the municipalising fever the world must be very topsy turvey indeed.

Nevertheless, it is a fact that Ontario has been for several years in the throes of a movement for furnishing the people with electric power at cost price. Financiers and middlemen of all kinds are to be completely eliminated. There is to be nobody in the select circle but politicians, officials, town councillors, consulting engineers and ratepayers. There may have to be a few contractors under other names, but the motto is to be "Everything by the people and for the people."

Popularity and Business.

Most of us have had some experience of the dire results produced by popular principles applied to business affairs. Business men fight shy of them, and with good reason. It is passing strange therefore, to hear the will of the people being invoked on behalf of the five million dollar venture now being launched in what has hitherto been considered the financial capital of Canada.

A few weeks ago a number of Ministers, provincial mayors and "representative citizens" assembled in the Exhibition Park to turn the first sod of a transmission line which is to bring electric power from an American power plant at Niagara Falls and distribute it among such municipalities as may be public-spirited enough to prefer "the people's own electricity" at an unknown cost to capitalist electricity, however cheap. That is what the scheme really means when stripped of political verbiage and rhetorical phrases. The Prime Minister, Sir James Whitney, in giving the movement his benediction, said very truly that "it was an important and difficult task—a new project for which there were no precedents." But "it was a good work," and, speaking for the Government, he added, "We have put our hand resolutely to the plough, and we do not intend to turn back or be turned back by any technicalities or difficulties which may arise."

An Adventurous Career.

Sir James might have more accurately described the technicalities and difficulties as "having arisen," because the air is already full of them. They are cropping up in the the Law Courts, and only judicious strategy has so far repressed them in the Legislature. A fresh crop of them is bound to arise over the financing of the venture, while the construction of the line promises a series of interesting and peculiar contracts. In these various respects I have never met with a scheme more likely to have an adventurous career. From first to last it will be a continual excitement, if not a joy, to its promoters. That much may be predicted with confidence, no matter what the financial results should be. The venture is so entirely novel, as the methods of its conductors are original, not to say eccentric.

The Scheme a Freak.

From the beginning this municipal electrical scheme has been a freak. Its originator is a young engineer, Mr. Cecil Smith, who was employed on the construction of one of the power plants at Niagara. He is, I am told, a good civil engineer, but not an electrician. Associated with him is a member of the Provincial Legislature, the Hon. Adam Beck, who invented the war cry, "Electric power for the people and by the people." It carried him into the Government, where a special portfolio was created for him, under the title "Minister of Power." For five or six years the Minister and the engineer have worked together on a policy of municipalising Niagara Falls. They got a Hydro Electric Power Commission appointed, with Mr. Beck as Chairman Mr. Cecil Smith as consulting engineer. It diligently inquired and estimated and reported at a cost to the Province of forty thousand dollars a year.

Doubtless it would have got through its preliminary work much quicker if there had not been an awkward obstacle in the way. A local company had already obtained both a Dominion and a Provincial charter for doing this very same work. It had raised eight million dollars in London on the faith of these charters, and while the Hydro Electric Power Commission was inquiring it was building. Its transmission line reached Toronto in November, 1906—exactly two years ago. But it was then held up by the Hydro Electric Commission, which—with the assent and approval of the Government, urged the municipalities to wait for the coming supply of electricity "for the people and by the people." It induced them to pass by-laws empowering their Town Councils to enter into contracts with itself on terms to be subsequently arranged. On the last day of last session Mr. Beck brought into the Legislature a batch of these contracts, along with a Bill declaring them all to be valid, whatever their terms might be.

The Dog in the Manger.

This dog in the manger game has been going on for several years and apparently it will go on until the Hydro-Electric Commission is ready to begin business, whether that be one year or ten. It has taken the Commission about five years to turn the first sod of its transmission line and, at the same rate, it may require half a century to drive the last spike. Meanwhile, the private company, which for the past two years has been willing and ready to furnish power on reasonable terms, is shut out from the best part of its business—the supply of power in bulk to municipalities. If the Government had set up a bona fide competition something of flesh and blood—the issue might soon have been settled one way or the other. But what it has done is to tie the hands of the private company and keep it waiting indefinitely for competition which as yet exists only on paper.

The private company referred to is well known in London under the name of the Electrical Development Company of Ontario. As already stated, it operates under two distinct charters, one from the Dominion and the other from the Provincial Legislature. It has, therefore, the imprimatur of two Canadian Parliaments. If there be anything wrong with it—any just cause for treating it as a public danger—these two Parliaments are responsible in the first instance. If there be any ground for restricting its operations, why not go to the root of the matter and challenge its charter instead of attacking its business ? Least of all, why drag its bondholders into a quarrel with which they had nothing to do ?

Private Company Nearly Ruined.

A few months ago the Company was reduced by this dog in the manger policy of the Government to the verge of default on its bonded interest. Without any thanks to the Government, it was saved at the last moment from a disaster which would have impaired the credit of all Canadian securities. But the hardship remains that a deliberate policy of obstruction carried on by a Government Department, organised for the purpose, is crippling the Company and depriving the public of services which it is specially qualified to render. It would be less tyrannical, as well as more business-like, if the Government would make an arbitrary tariff of its own and say to the Electrical Development Company :—"You must supply so many thousand horse-power to this municipality at such and such a price ; so many to that municipality at such another price, and so on."

Refusal of Offers.

The Company would then be able to utilise the costly plant which it has provided to the order of the Government, and the country would have the benefit of it. Most liberal offers have already been made to the City of Toronto, but it is said that the Hydro-Electrical bogey had influence enough to prevent their ever coming before the City Council. In a similar dilemma, the Company which provides Winnipeg with electrical power has offered the Council there all the current it can need at a much lower rate than a municipal supply would cost, but the municipalisers will have no dealings with monopolists. They are pretty harmless, however, as the invitations which Winnipeg sent all over Canada and the United States to tender for an electrical loan did not produce a single response.

Wasteful and Unfair.

In Ontario the question is much more serious than at Winnipeg, because if the Government persist in their Hydro-Electrical scheme to the bitter end they will, no doubt, be able to raise the money somehow. There will then be two evil results—wasteful duplication and unfair competition. The existing transmission line, which has been built by experts, both in finance and electric power, is capable of doing twice the amount of work that there is any call for at present. The Government line is to be built by politicians, non-electrical engineers and dummy contractors. In the improbable event of its being cheaper and better than the existing line, there will still be needless duplication and consequent waste of capital. In the much more probable event of its proving to be both dearer and inferior, the municipalities concerned may find that, instead of cheap power, they have only got higher rates.

CROWN LIFE

Annual Meeting—Report for Year 1908.

The Directors take pleasure in submitting to the Shareholders the report of the Company for 1908.

The success of the year's operations has completely demonstrated the wisdom of the plan of re-organization which was carried into effect in July, 1908. With a less than six months' test, the results must be regarded by the policyholders and the shareholders of the Company as emphatic and very gratifying. The stable progress of the Company is assured.

Although for half the year the time of the Executive and of the Officers of the Company was much taken up in bringing about the re-organized status of the Company, the new business of the Company for the year has exceeded that of the preceding year; there is a substantial increase in the total amount of insurance in force, in the Company's income from premiums and from interest earnings, and a decrease in the expense rate and in the net death claims. In a word, handsome increases in the profit factors and decreases is the expense items of the Company's statement of affairs have been brought about to the distinct advantage of the Company.

New applications for insurance amounting to $1,147,000 were received, of which policies for $1,015,000 were issued, applications for $132,000 being declined or deferred. The amount of insurance in force at the end of the year was $4,672,333.

The cash income from premiums amounted to $167 213.06, in addition to which the net deferred and outstanding premiums were $39,853.39, making a total of $207 066.45.

The income from interest earnings and the interest due and accrued at the end of the year amounted to $27,977.45, or 30 per cent. more than the Company's entire net loss in death claims for the year.

The death claims were $41,500, of which $20,000 was re-insured. The net death claims in 1908 were 25 per cent. less than in 1907.

During the year the assets of the Company were increased by $199,506.16, an increase of 46 per cent. The total assets at December 31st were $633,334.74.

The Company's net Reserve Fund for the security of policyholders, in accordance with the standard of the Government of Canada, now amounts to $472,715, while the security to policyholders over and above this liability amounts to $638,812.62. The total security to policyholders amounts to $1,111,527.62.

The result of the year's operations shows a gratifying surplus of $64,058.30 over and above all liabilities of the Company to policyholders and shareholders.

With this surplus in hand, the Directors have carefully scrutinized all of the Company's securities, and have made a conservative revaluation of all the Company's Assets, and have used $38,842.50 of the surplus in writing off to Profit and Loss Account any doubtful securities leaving the net surplus $25,215.80. The investments of the Company are felt to be wholly sound and unassailable.

The Directors have settled upon a policy of economical yet efficient management. The funds of the Company are largely invested in the highest class of municipal debentures, stocks and bonds, and in first-class mortgages on improved farm and carefully selected city property. A conservative policy both in the management of the Company and in the investment of its funds will be continued in the interests of the policyholders and shareholders of the Company.

The Directors have declared a dividend of 3 per cent. for the half year ending December 31, 1908, (being at the rate of 6 per cent. per annum) upon the paid-up capital stock of the Company. The amount appropriated for this purpose is $2,952.12.

The Directors desire in a more than formal manner to express their grateful appreciation of the efficient services of the Company's agents, whose loyal work in the face of some opposition during the period of re-organization made possible the above satisfactory results.

A statement of Receipts and Expenditures, Assets and Liabilities, duly audited, accompanies this Report, and copies will in due course be forwarded to each shareholder and policyholder of the Company.

D. TISDALE, President.

A. H. SELWYN MARKS, Secretary.

OFFICERS AND DIRECTORS:—G. T. Somers, Esq., President; J. Gowans Kent, Esq., First Vice-President: H. M. Mowat, K.C., Second Vice-President; H. S. Strathy, Esq. Chairman Executive Committee; E. B. Ryckman, K.C., J. B. Tudhope, M.P.P., H. Markland Molson, Esq., R. L. McCormack Esq., W. D. Lummis, Esq., C. A. Foster, Esq., Geo. H. Hees, Esq.

WILLIAM WALLACE,
General Manager.

TWENTY-EIGHTH ANNUAL STATEMENT OF THE

NORTH AMERICAN LIFE ASSURANCE CO.

Home Office—112-118 King Street West, Toronto

FOR THE YEAR ENDING 31st DECEMBER, 1908

December 31, 1907—To Net Ledger Assets		$ 8,379,868 17

RECEIPTS.

December 31, 1908—		
To Cash for Premiums	$ 1,457,705 32	
Income on Investments, etc.	432,315 90	
Rent (less taxes and all charges)	4,060 49	
Profit on Investments	1,600 83	
Items in Suspense	2,407 26	
		1,898,089 80
		$10,277,957 97

DISBURSEMENTS.

December 31, 1908—		
By Expenses	$ 134,608 60	
Commissions, Expenses and Salaries to Agents	190,136 11	
Payments for Death Claims	192,089 09	
Matured Endowments	90,946 90	
Surrendered Policies	82,257 38	
Matured Investment Policies Surrendered	153,113 60	
Dividends to Policyholders.	124,771 26	
Annuities	11,812 82	
Interest on Guarantee Fund	6,000 00	
Transfer from Real Estate Contingent Fund	2,512 47	
Transfer from Contingent Investment Fund	60,000 00	
		1,018,248 23
		$ 9,229,709 74

ASSETS.

December 31, 1908—	
By First Mortgages on Real Estate, etc	$ 1,941,160 74
Stocks, Bonds and Debentures (market value $5,483,885 20)	5,446,086 69
Real Estate (including Company's Buildings)	125,500 77
Loans on Policies	1,074,434 89
Loans on Bonds and Stocks	236,034 61
*Cash in Banks	405,620 54
Cash at Home Office	62 65
Fire Premiums paid on account Mortgagors, etc	808 85
	$ 9,229,709 74
Outstanding and Deferred Premiums (less the Loading)	263,868 12
(Reserve on same included in Liabilities)	
Interest and Rent due and Accrued	97,060 23
	$ 9,590,638 09

* Since the close of the year about $300,000 has been invested in Mortgages previously approved.

LIABILITIES.

December 31,1908—	
To Guarantee Fund	$ 60,000 00
Assurance and Annuity Reserve Funds (4 p.c. and 3½ per cent.)	8,516,679 19
Death Losses awaiting proofs	48,392 30
Half-year's Interest accrued on Guarantee Fund	3,000 00
Dividends on Policies declared and unpaid	7,767 91
Premiums paid in advance	1,948 05
Interest on Policy Loans paid in advance, accrued taxes and all other charges	63,438 32
Provision for Policies subject to surrender value	3,000 00
Matured Endowments due and unpaid	4,150 00
Real Estate Contingent Fund	3,640 91
Items in Suspense	2,407 26
Net Surplus	876,214 15
	$ 9,590,638 09

New Insurance issued during 1908	$ 4,465,224 00
Insurance in force at end of 1908	40,340,091 00

We certify that we have examined the Books, Vouchers and Securities. The above Balance Sheet correctly shows the position of the Company as at the 31st December, 1908.

H. D. LOCKHART GORDON, F.C.A. (Can.),
JOHN H. YOUNG, F.C.A. (Can.), Auditors.

Toronto, January 20th, 1909.

President—JOHN L. BLAIKIE, Vice-Presidents—E. GURNEY, Esq., J. K. OSBORNE, Esq.

Directors—Hon. SIR J. R. GOWAN, K.C.M.G., LL.D., K.C.; M. J. HANEY, Esq.; LT.-Col. D. McCRAE; JOHN N. LAKE, Esq.; W. K. GEORGE, Esq.; J. D. THORBURN, M.D., Medical Director; J. A. PATERSON, K.C.

Managing Director—L. GOLDMAN, A.I.A., F.C.A.; Secretary—W. B. TAYLOR, B.A., LL.B.

Assistant Secretary—W. M. CAMPBELL; Actuary—D. E. KILGOUR, M.A., A.I.A.

Superintendent of Agencies—T. G. McCONKEY.

The Annual Report, containing a detailed list of the securities, will be sent in due course to each policyholder.

City of Port Arthur

Debentures For Sale

SEALED TENDERS addressed to the undersigned and marked "TENDER FOR DEBENTURES" will be received up to 6 o'clock p.m. of

Thursday, February 11th, 1909

for the purchase of the following CITY OF PORT ARTHUR DEBENTURES:

$5,000.00—Maturing 30 years, School Building and Site.

$40,563.74—Maturing 20 years, Local Improvements.

$12,000.00—Maturing 30 years, Current River Water Power Development Works.

$27,000.00—Maturing 30 years, Onion Lake Dam.

Interest on preceding payable December and June.

$18,991.22—Maturing 20 years, Local Improvements.

Interest payable January and July.

$6,000.00—Maturing 30 years, Lands expropriated on Current River.

$25,000.00—Maturing 30 years, Current River Water Power Development Works.

$9,500.00—Maturing 30 years, Extension of Street Railway on Arthur Street.

$1,974.00—Maturing 20 years. Half cost of grading Wilson Street Cumberland to Algoma.

$6,712.00—Maturing 20 years, Half cost grading Dufferin Street, Banning to Ross.

Interest on preceding payable February and August.

$28,500.00—Maturing 30 years, Double-tracking Electric Railway for Port Arthur from Current River to the southerly boundary of City.

Interest payable July and January.

Interest payable at the Bank of Montreal, Toronto. All of the above debentures bear 5 per cent.

Tenders will be received en bloc. Delivery at Port Arthur or otherwise to suit purchaser.

If debentures delivered outside of Port Arthur, tenderer to pay exchange and assurance.

All Tenders must cover accrued interest.

Tenders will be considered in open Council at 4 o'clock p.m., on Friday, February 12th, 1909.

The highest or any tender not necessarily accepted.

Further information can be obtained from the City Treasurer.

J. McTEIGUE,
City Clerk.

CORPORATION OFFICES, PORT ARTHUR, 26th day of January, 1909.

UNION TRUST COMPANY, Limited

Annual Meeting of Shareholders

The Annual General Meeting of the Shareholders of the Union Trust Company, Limited, was held at the Company's offices, Bay Street, Toronto, on Thursday, the 4th day of February, 1909.

The following Shareholders were present:—Mr. Charles Magee, Hon. E. G. Stevenson, Lieut.-Col. John I. Davidson. Messrs. E. E. A. DuVernet, K.C., Edward Gurney, Hon. George W. Ross, Messrs. W. H. Hunter, H. H. Beck, G. H. Muntz, and J. M. McWhinney.

The chair was taken by the President, Mr. Charles Magee, and the General Manager, Mr. J. M. McWhinney, acted as Secretary.

The Annual Report to the Shareholders was then read as follows:—

EIGHTH ANNUAL REPORT OF DIRECTORS.

The Directors of the Union Trust Company, Limited, present herewith their Annual Report of the Company's business for the year ended December 31st, 1908.

The net earnings for the year, including the balance of $24,009.06 brought forward from the preceding year, after making provision for cost of management, salaries fees and expenses of every kind, amounted to $150,254.85, out of which a Dividend of Eight per cent. for the year was declared, payable January 2nd, 1909, amounting to $80,000, and $50,000 added to the Reserve Fund, and the balance of $20,254.85 carried forward.

The original Charter of incorporation of the Company authorized a Paid Up Capital of $1,000,000. It having been determined that a larger amount of capital could be utilized, the original capital was increased to $2,000,000, and afterwards to $2 500,000. The necessity for the use of the larger amount no longer existing, the Company directed the reduction of the capital to the original amount and we are pleased to report that this has been effected and the sum of $1,500,000 returned to the Shareholders. The authorized capital of the Company is now $1,000,000, all of which is paid up. We feel that this amount is ample for the purposes of the Company, especially in view of the fact that the Reserve Fund of the Company now amounts to $500,000.

The Company's accounts have been audited by the Auditors and the securities have in addition been inspected by the Inspection Committee of the Company.

Your Directors desire to express their appreciation of the satisfactory services rendered by the officers of the Company at Head Office and also at the Winnipeg and London, Eng., branches, during the year.

CHARLES MAGEE, President.

FINANCIAL STATEMENT.

December 31st, 1908

ASSETS.

Capital Account:		
Mortages and other securities on Real Estate and Interest thereon to December 31st, 1908	$809,528.79	
Municipal Debentures, Bonds and Stocks and Interest thereon to December 31st, 1908	278 872.78	
Loans on Bonds and Stocks and Interest thereon to December 31st, 1908	134 448.34	
Real Estate	329,722.28	
Real Estate (foreclosed)	22.878.05	
Office Furniture	3,229.76	
Sundry Assets	7,298,76	
Cash on hand and in Banks	97,273.07	
		$1,683,251.83
Guaranteed Investment Account:		
Mortgages on Real Estate	$2,539,479.93	
Municipal Debentures, Bonds, Stocks and Collateral Loans	1,148,831.25	
Cash on hand and in Banks	124,405.93	
		$3,812,717.11
Trust Account:		
Inventoried value of Real Estate Mortgages, Stocks, Bonds and Debentures, etc., in the hands of the Company as Executors, Trustees, Agents, etc.	$5,031,532.09	
Cash on hand and in Banks	99,581.88	$5,131,113.97
Total assets		$10,627,082.91

LIABILITIES.

Capital Account:		
Capital Stock fully paid	$1,000,000.00	
Reserve Fund	500 000.00	
Profit and Loss	20,254.85	
Dividend No. 7 payable Jan. 2, 1909	80,000.00	
Amount retained to pay prior Mortgages	46,000.00	
Sundry Funds received	35,814.99	
Interest Accrued (not yet payable)	1,181.99	
		$1,683,251.83
Guaranteed Investment Account:		
Guaranteed Funds for Investment	$3,812,717.11	
		$3,812,717.11
Trust Account:		
Value of Assets of Estates and Trusts in hands of the Company	$5,131,113.97	
		$5,131,113.97
Total liabilities		$10,627,082.91

PROFIT AND LOSS ACCOUNT.

For Year Ending 31st December, 1908.

Balance at Credit, 31st December, 1907	$ 24 009.06
Net Profit for year after making provision for cost of management, salaries, fees and expenses of every kind	126,245.79
	$150,254.85
Appropriated as follows—	
Dividend No. 7	$ 80,000.00
Added to Reserve	50,000.00
Balance carried forward	20,254.85
	$150,254.85
Reserve Fund:	
Balance at Credit, December 31st, 1907	$450,000.00
Transferred from Profit and Loss	50,000.00
	$500,000.00

J. M. McWHINNEY,
General Manager.

AUDITORS' CERTIFICATE.

We have made a continuous audit of the Cash and Bank Accounts with the books and vouchers of the Union Trust Company, Limited, for the year ending 31st December, 1908, and have verified the securities, and we hereby certify that the accompanying balance sheet is a true and correct statement of its affairs at the date named. The books are properly kept and all required information has been freely given.

C. B. NILES,
A. C. NEFF, F.C.A., } Auditors.

The Report was moved by Mr. Charles Magee, President, and seconded by Hon. E. G. Stevenson, Vice-President, and adopted.

The Hon. George W. Ross and Mr. W. H. Hunter were appointed members of the Inspection Committee and Messrs. Charles B. Niles and A. C. Neff, F. C.A., were appointed as Auditors of the Company.

The following were elected Directors for the ensuing year:—Mr. Charles Magee, Hon. Elliott G. Stevenson. Lieut-Col. John I. Davidson, Hon. George W. Ross, Messrs. T. Willes Chitty, E. E. A. DuVernet, K.C., Edward Gurney, S. F. Lazier, K.C., J. M. McWhinney, Samuel Barker, M.P., H. H. Beck, George S. May.

At a subsequent meeting of the Directors, Mr. Charles Magee was elected President, and the Hon. E. G. Stevenson and Lieut.-Col. John I. Davidson, Vice-Presidents of the Company.

Our Latest Stock Exchange

THE WINNIPEG BOARD BEGINS ITS SESSIONS.

Four Stocks Are Listed—Winnipeg Will Issue £500,000 Inscribed Stock—Of Which $900,000 is for the Useless Power Project—The Home Investment Co.

Winnipeg, Feb. 2.—Yesterday the long-talked of stock exchange in this city became an accomplished fact. At the appointed hour there was quite an assemblage of local business men at the room where it is proposed to hold sessions of the new exchange. Most of them were no doubt present out of mere curiosity, but at the same time there is a good deal of pride in the fact that the city of which these men are citizens, and which they have done something towards building up, has at last a market where a standing and a value can be given to the stock of the chief local joint stock concerns. It is not expected that the exchange transactions will be of a considerable character for some time—or for some years—but it is the hope that at some not very distant date the volume of business will be such as to warrant the present promoters of the enterprise in taking the step they have done at the present time.

The president of the local exchange is Mr. A. M. Nanton, of the firm of Osler, Hammond & Nanton, and the vice-president is Mr. H. T. Champion, of Alloway & Champion, bankers. Mr. W. E. Sanford Evans is the secretary. At the first session of the exchange the following members were present: H. T. Champion, T. Riley, W. Sanford Evans, G. R. Crowe, E. Bettes (representing J. T. Gordon), H. F. Osler (representing A. M. Nanton). Hugo Ross, W. R. Allan, W. J. Christie, W. T. Kirby, A. Wickson, N. J. Black (representing W. E. Sanford Evans & Co.)

Listed Stocks on the Winnipeg Exchange

The stocks of the following corporations were quoted on Feb. 2:

	Feb. 2.	
Listed Stocks	Bid.	Asked.
Canadian Fire Insurance	120	125
Canadian Pacific	171	171
Great West Life	270	275
Northern Trust	...	110
Standard Trusts	...	115
Unlisted Stocks—Banks—		
Northern Crown	88½	90
Trust, Loan and Ins. Cos.—		
Great West P.L. and S. fully paid	...	110
Industrials—		
Beaver Lumber pfd.	...	105
Manitoba Iron Works ...par	100	...
Royal Crown Soap	100	...
Traders' Building Assn.	90	...

The Home Investment & Savings Association will apply for its stock to be listed.

The stocks regularly listed, together with their capitalization and last dividend rate paid, are as follows:

	Subscribed capital.	Paid-up capital.	Par val. of stock.	Present dvnd rate.
Canadian Fire—	$ 250,000	$250,000	$50	6+4
Great West Life—	1,000,000	250,000	100	7½
Northern Trust—	1,500,000	750,000	50	6
Standard Trust—	500.000	125,000	50	7

The Home Investment will undoubtedly be accepted by the board of managers for enlistment. Its paid up capital is $429,863, and the reserve of the company is now $135,000. For some years it has paid quarterly a dividend at the rate of six per cent. per annum and last year a bonus dividend of three per cent. was paid. The price of its stock has been generally firm at about 125, and new stock cannot be obtained at a less premium than twenty per cent. The distinction of making the first trade upon this local exchange fell to Mr. W. R. Allan, who sold to Mr. R. T. Riley, ten shares of Northern Trust at 110.

Home Investment Co.

Companies of a local character are just beginning to issue their annual reports and so far they indicate that their experiences during the year have been very much the same as the older companies of Eastern Canada. Yesterday the annual meeting of the Home Investment and Savings Association was held and Mr. Bull, president, said that the year had been the most satisfactory in the company's existence. After paying for all expenses and providing for possible losses the net earnings were $60,436, which equals 14.85 per cent. on the average capital employed. Out of these earnings the shareholders were paid four quarterly dividends of 1½ per cent. each as well as a bonus dividend of 3 per cent., making 9 per cent. for the year. $35,000 had been transferred to the reserve fund and there was still left a balance of $4,257 to be carried forward. The investments of the company amount to $920 827, principally mortgages on land valued at $866,851 and buildings valued at $1,871,933 as collateral to which the company holds $1,263,384 insurance. The directors decided to increase the dividend from six to eight per cent.

Winnipeg's Bond Issues.

Winnipeg's City Council has decided to again ask the London market for more money. At the meeting held last night a by-law was passed authorizing a £500,000 issue of stock on the London market. This issue includes $1,170,000 required for local improvements to be constructed this year; $311,000 expended on waterworks extension last year; $25,000 for the expense of making alterations at the old police station building; $25,000 for street lighting extension in 1909 and $900,000 for the power scheme extension. At the same time as this by-law passed another one was introduced providing for the borrowing from the Bank of Montreal of $1,500,000 pending the collection of taxes for this year. The interest rate on this loan not to exceed 5½ per cent.

The contract for the concrete work at the city power plant works has been let to Gunn & Sons and contracts are in course of preparation for signature for the transmission line as well as the necessary steel for it.

The Merchants Bank of Canada

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of TWO PER CENT. for the current quarter, being at the rate of EIGHT PER CENT. per annum upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 1st day of March next, to Shareholders of record at the close of business on the 15th day of February.

By order of the Board,
E. F. HEBDEN,
General Manager.

Montreal, January 20, 1909.

Bank of Montreal

Notice is hereby given that a Dividend of Two-and-One-Half Per Cent. upon the paid up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be Payable at its Banking House in this city, and at its Branches, on and after Monday, the First Day of March next, to Shareholders of record of 13th February.

By order of the Board,
E. S. CLOUSTON,
General Manager.

Montreal, 19th January, 1909.

The Canadian Bank of Commerce

DIVIDEND NO. 88

Notice is hereby given that a dividend of two per cent. upon the capital stock of this institution has been declared for the three months ending 27th February next, and that the same will be payable at the Bank and its branches on and after Monday, 1st March next.

The transfer books will be closed from the 13th to 27th February, both days inclusive.

By order of the Board,
ALEXANDER LAIRD,
General Manager.

Toronto, 20th January, 1909.

Condensed Advertisements

Advertisements inserted under this head at two cents per word for first insertion and one cent per word for each subsequent insertion.

MISCELLANEOUS.

HIGH CLASS COLOR WORK. Commercial stationery, Posters. The Hough Lithographing Co., Limited. Office, No. 3 Jarvis St., Toronto. Telephone, Main 1576. Art—good workmanship—business methods.

7,217 NATIONAL CASH REGISTERS were sold during May 1908. That's more than were sold during May 1907. The National Cash Register Co., F. E. Mutton, Canadian Manager, cor. Yonge Street and Wilton Avenue, Toronto.

BETTER, CHEAPER, SAFER LIGHTING—The Pitner System of Gasoline Lighting is the best system yet produced for lighting a store, hotel or public building. In cities and towns Pitner Systems are used because of the superior quality and quantity of light obtained for small cost. They are just as successful in any village or country place. A small outlay secures a complete and independent Pitner lighting plant. Free illustrated booklet and full particulars on request. The Pitner Lighting Co., Limited, Toronto Canada.

THE WALL STREET JOURNAL, Founded 1882—Largest circulation of any financial paper in America. $1a month; $12 a year. DOW, JONES & Co., Publishers, 44 Broad St., NEW YORK, N.Y

DUPLICATING DEVICES.

IF INTERESTED in a Duplicating Machine for getting out circular letters, reports, price-lists, etc., or for printing various office forms, write for booklet and samples of work. The "POLYGRAPH" is the newest, latest and best, and sells for a lower price than the others. Is unexcelled by any similar device on the market. F. W. Tenney, Canadian Sales Agent, 123 Bay Street, Room 116 Stair Building, Toronto, Canada.

ADDING MACHINES.

ADDING TYPEWRITERS write, add or subtract IN ONE OPERATION. Elliott Fisher Limited, 129 Bay Street Toronto.

PARTNER WANTED.

RESPONSIBLE MAN, long experience in wholesale dry goods, thoroughly posted in credit and financial work, will accept position or will be glad to open up negotiations with the right man and take partnership in an active business, real estate, brokerage or commercial. Box 60, FINANCIAL POST.

ERICKSON, PERKINS & CO.

Mr. E. S. Glassco, who was recently made a partner in the firm of Messrs. Erickson, Perkins & Co., has had some twenty years of commercial and financial experience covering Hamilton, Toronto and New York City. His latest advancement is a merited tribute to his capacity, and is an occasion of gratification to his many business associates.

FLEMING ELECTRIC MOTOR CO.
Motors and Generators
Electric machinery of all kinds manufactured
Complete Lighting and Power Plants a Speciality.
ESTIMATES FREE
24 Adelaide St., West, TORONTO

SHANNON & MILLER
Chartered Accountants
Commercial and Municipal
Audits and Investigations
16, 17 and 18 Sovereign Bank Building, Montreal

CREHAN, MOUAT & CO.
Chartered Accountants, Auditors,
Liquidators and Trustees.
27 Imperial Block Vancouver, B.C

Professional Directory

CHARTERED ACCOUNTANTS

TORONTO.

Clarkson & Cross.	33 Scott St.
Geo. W Dunbar.	Continental Life Bldg.
Wilton C. Eddis, F.C.A.	608-609 Continental Life. Bldg.
Edwards, Morgan & Co	20 King St W.
Touche, Niven & Co.	612 Traders Bank Building.
W. & R. M. Fahey.	McKinnon Bldg.
Jenkins & Hardy.	15½ Toronto St.
James F. Lawson	23 Jordan St.
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Savage & Fisk.	Sovereign Bk. Bldg.

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City of FORT WILLIAM DEBENTURES.

Tenders will be received by the undersigned up to and including February 22nd, 1909, for $329,000.00 debentures issued for various purposes, also for approximately $156,500.00 local improvement debentures. All tenders to be made on forms supplied by the city, which may be obtained by applying to the city treasurer, which form, together with the statement attached thereto contains full information respecting the different issues, also particulars regarding the city.

WM. PHILLIPS, Treasurer.

Fort William, January 25th, 1909.

OUR NEXT LOAN

THE PROBLEM OF RAISING MORE FUNDS.

Will London Be Ready?—Reasons Why it Should Not be Offered in Canada—If London is Unready Our Banks Might Take Ten Million Dollars Temporarily.

The problem confronting the Minister of Finance, now that he knows the result of the £6,000,000 issue, is a somewhat complicated one. There is a great deal more to be borrowed yet—both directly by the Government and indirectly on Governmental guarantee—before we are through with the National Transcontinental enterprise. And the question is what rate shall we have to pay? Until it is seen just what success the underwriters have in working off the 59 per cent. left on their hands it will not be possible to guess what their attitude will be towards Canada's next emission. It is just possible that as Sir Richard Cartwright claims, the underwriters may come through without inconvenience or embarrassment. If they do, they will, of course, be the more ready to receive proposals when we are again out of cash. But allowing for the fact that our loan was spoiled, to a certain extent, by the much-advertised Russian loan, brought off just ahead of it at a great deal higher interest rate, it yet appears that we shall likely have to figure upon 4 per cent., as our borrowing rate for the immediate future; and we may even have to go fractionally above the 4 per cent. level.

There are plenty of signs now that the financial pressure on the treasury has resulted in the institution of a more economical policy in the national expenditures. Doubtless the politicians have been plainly told by Mr. Fielding that large new projects involving the expenditure of Government money must be held up, unless they are immediately necessary, until the treasury is in more comfortable circumstances. It would have been better if these economies had been instituted earlier. They should have gone into force as soon as it was apparent that we had extraordinary borrowing ahead of us. Had a halt been called two or three years ago the Finance Minister's path would not be so difficult to-day.

In connection with the recent loan the Montreal Star published a letter from a would-be investor asking why Canadians had not been given the opportunity to subscribe for those £10 bonds. The answer was that Canadian investors might do so if they wished, through the Bank of Montreal, which would cable their entries to London. Some people have the idea that it would be good policy to offer the next loan in Canada in denominations that would appeal to small investors. An issue of 4 per cent. bonds, which might be taken in denominations of $100, $500, or $1,000, would undoubtedly find many subscribers in the Dominion. if it were well advertised. Many farmers, and other owners of deposits, in banks drawing 3 per cent. would welcome the chance of lending their money to the Government at 4 per cent. And, as regards the banks, insurance companies trust companies, etc., though they can quite conveniently invest in an issue in pounds sterling made in London, they would be apt to give more favorable consideration to one in dollars made in Canada.

On the other hand, it is open to question whether a large loan could be placed successfully in Canada. No regular market for Dominion Government bonds exists amongst the small investors. If a flotation were tried here and it did not go well, one result would be to injure the market in London. And, anyway even if it were possible to place a large amount of bonds at home, that policy would not be so much in the public interest as is the present policy of filling our requirements abroad. Borrowing abroad, we increase the amount of capital available for our national development. If Mr. Fielding were to try to secure a whole lot of the deposits carried by the Canadian banks converted into Government bonds it would simply mean that in the next period of active trade the capacity of the banks for financing the mercantile requirements would be lessened by that extent. Already there are sixty millions of deposits in the Government savings locked up in Government debt which might better be at the disposal of the banks. To increase the amount would be an economic blunder.

It can hardly be doubted but that the wisest course is to continue the borrowing in London, but to keep the requirements down to the lowest possible amount. It will be better for Canada to pay the rates demanded there, even if they do go to 4 per cent., and higher, than to begin a policy of absorbing the floating home capital. It would be the height of folly to try to copy the United States' plan of making a home market for Government bonds. The U. S. treasury does surely benefit through the 2 per cent. rate at which it can borrow at home, but the mercantile and industrial interests of the country suffer to an extent ten or twenty times the amount of saving effected.

Dominion Government bonds at 4 per cent., or at 4½, would be an excellent temporary investment, for some of the surplus funds of the banks. And at those rates a rich strata of funds would be tapped. Of course, the banks should keep in mind the fact that in two or three years their resources will be largely required for mercantile discounts. Nevertheless, they could take a good-sized loan, hold the bonds for two years or more, if necessary (borrowing on them in London on occasions) and finally dispose of them, probably at a profit to British investors. If the London market is not ready to receive him by the time he wants more money Mr. Fielding might try the expedient of negotiating with the Canadian banks for the sale to them of say $10,000,000 bonds on a 4 or 4½ per cent. basis, to enable him to stay away from London until the market there is propitious.

THE METAL SITUATION.

The Editor of Hardware and Metal says:—

"Although the consumption of metal in Canada cannot be considered so good as it might be, yet we seem to be in a much better position relatively than our neighbors across the border. In New York we hear of stagnant markets of jobbing orders conspicuous by their absence, and of a shaken confidence that is perhaps only natural in the circumstances. Nothing creates depression more than unrealized anticipations, and New York certainly banked high upon a strong consuming demand setting in long before this.

"Here in Canada we have not been confident as to the certainty of a strong revival in the hardware trade and therefore we have not laid ourselves open to disappointment and furthermore we are heartened by the fact that although buying may not be heavy it is steadily improving. More metal is going into consumption every week and among the trade generally there is a feeling of quiet confidence that speaks well for the future. The railroads are ordering well and progressively. Last week we announced the placing of large orders for locomotives and now it is reported that the Canadian Pacific Railway intend to spend $6,000,000 in construction work in the West. The plans include some 300 miles of additional lines. Good business for the Canadian rail mills seem thus assured. As we pointed out last week this buying encourages other industrial activity and stimulates the whole metal industry."

WINNIPEG ELECTRIC RAILWAY.

It is likely that more money will be required for further extensions. As a ten per cent. dividend paying stock the stock is entitled to the present price, and with an anticipation of future prospects the shares are worth marking up. Mr. Mackenzie will probably increase the dividend in the future, although we doubt if such action will, in the long run, benefit the market position of the stock.

OUR COAL NECESSITIES.

One View of the Fuel Future of Canada—Alberta and its Supply.

President Roosevelt, in a recent message to Congress, accompanying his veto of a too generous water-power franchise bill, stated that in a single generation we will see the exhaustion of our natural resources of oil and gas and such an advance in the price of coal as will make the price of electrically transmitted water-power a controlling factor in transportation, in manufacturing and in household lighting and heating.

This is a warning note from the Chief Executive of the United States which cannot be regarded lightly by the general public, especially that portion of the prediction which refers to an increase in the price of coal within the next few years.

So vital and far reaching a question is the conservation and development of our natural resources that the Dominion Parliament is giving heed to the problem and a resolution has been unanimously endorsed at Ottawa whereby three standing committees will be appointed to enquire into the report on all matters appertaining to the conservation of our fisheries, forests, mines, minerals and water-powers. The protection of these resources has now become a watchword of the representatives in Parliament, the stimulus to public interest having come so far from sources outside the Legislature. The question is one beyond the pale of party politics and the consideration of the subject is being approached in a broad and patriotic way in which no critical or partisan spirit is displayed.

The question of an adequate coal supply is daily being drawn to public attention. Canada's experience in the shortage of 1906-7 is still in mind, while a recent dispatch relates the incident that in the city of Lancaster, Ohio, when the thermometer was ten degrees below zero, the natural gas main broke and the town was without fuel or warmth. The coal yards were visited with buckets, baskets and wheelbarrows, but the supply was soon exhausted and all the factories and schools were compelled to close.

Heating will always be a serious problem north of the lake region, and nothing thus far portends that it can be solved satisfactorily in other than one way, and that by an abundance of coal. Other sources often fail at the most critical period, which naturally brings up the question of what is the world going to do when the coal deposits are all exhausted as it is predicted they will be a century hence. According to information from the best authenticated sources the outlook for general electrical heating is not bright. A well-known authority has said that the whole power from Niagara Falls would not keep even New York City from freezing to death. There is not in sight enough dydraulic power to be worth considering when it comes to an acute and general problem like heating. Natural gas may assist in some degree, but it is on coal that for a long time to come we must depend as in the past.

Coal is now dwindling on this continent at the rate of over 440,000,000 tons annually, which constitutes over two-fifths of the world's output. If the coal consumption in America continues to increase in the same ratio it will not be more than a generation before the calamity of very dear fuel is at hand.

Canada's coal output in 1907, for example, was over 10,000,000 tons, or an increase of 7.66 per cent. over the previous year. A more striking fact as indicative of rising prices was that the increasing value for the same period was 24.47 per cent. Of course, the supply will not be entirely exhausted in a generation, but scarcity, transportation costs and deep mining will so enhance the price as to completely alter present conditions. It is not a pleasant situation to face, particularly in the Canadian West. The Pennsylvania coal now going to Winnipeg and a few points west for domestic purposes is shipped there because the local mines have not been sufficiently developed to meet the requirements, and with the rapid increase in population, there is no probability of them being developed to an extent where overproduction will result, in view of the fact that at the present rate of influx the population west of Lake Superior will be doubled in the next decade. Western Canada has large areas of lignite coal measures, but it is only in Alberta that the quality is of a sufficiently high-grade to successfully meet the competition of coal from the eastern markets. The high-grade lignite which is in such general demand is found around Lethbridge, where the seams which can be advantageously mined, vary from four to five feet in thickness and are found at a depth from 250 to 300 feet below the ground. This coal has a very small percentage of ash and, when mined, breaks into large clean lumps with very little slack. It is doubtless the finest and best domestic coal which the West has produced in a commercial way. So popular is the Lethbridge coal that although compared with the immense output of Pennsylvania little has been mined, yet it commands a market not only in all towns and cities of the West, but throughout the adjoining states, Washington, Idaho and Montana in competition with American coal and despite the fact a duty of 60 cents per ton is levied, which demonstrates the popularity and commercial value of the product of the Alberta collieries.

NEW CAPITAL REQUIRED.

La Banque Provinciale, which held its meeting on January 27th, one of our most progressive French-Canadian institutions, and in their own way the three large French institutions are doing excellent service in attracting further capital to Canada through their Paris connections. An increase of $500,000 was authorized in the capital which will be issued at the discretion of the board. The president, Mr. H. Laporte, announced that the general manager had recently had a most successful visit to Europe, and he had made special arrangements in regard to securing deposits from abroad.

The annual statement shows net profits for the year 1908 as $121,599, or slightly in excess of last year, and at the rate of 12.15 per cent. on capital. The deposits differ from the usual trend in showing a very slight decrease, due to the fact that its branches being all in the Province of Quebec these naturally suffered from the poor harvest. Current loans, on the other hand, show a slight increase. The bank's quick assets are exceptionally high, being over sixty per cent. of their public liabilities. As a result of the year $100,000 was added to the reserve fund, which now stands at $300,000. A dividend of six per cent. was paid on the stock.

THE REAL ESTATE LOAN.

The Real Estate Loan Company shows a satisfactory progress in 1908 over the previous year with earnings of over nine per cent., out of which the customary dividend of 5½ per cent. was paid, $13,000 transferred to rest account, and $5,972 carried forward. The assets in relation to public liabilities are exceptionally strong, being no less than $670,485, as against $172,238, or a fraction under 400 per cent. It will thus be seen that the margin for the debenture holder is remarkably large, exceeding probably that of any loan company in Canada, and as the company does not accept deposits, the safeguard for the debentures is protected to a fourfold extent.

In moving the adoption of the report, the President, Dr. M. H. Aikens, stated that the increase in loans had all been made at remunerative rates. Although there had been a slight decrease in the currency debentures, the sterling debentures showed a satisfactory increase. While the company might have increased its dividend the shareholders should bear in mind that it was advisable also to consider the debenture holders by strengthening its rest and thus increasing the high value of the security offered. He thought that the prospects for the coming year were good, as the country as a whole is more thrifty and business healthy.

18½
36

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The Chambers-Ferland Mines, now

Further information may

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INCORPORATED 1832

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Reserve Fund - - - $5,400,000

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CO.

THE COBALT MINES

THE NIPISSING MINING COMPANY'S NEW PRESIDENT.

Further Strikes on the Fourth of July Shaft—The Trethewey Prospects—The Usual Canards—Crown Reserve Shipping Rich Ore — The Customary Flurries in Cobalt Central and Bailey —Large Shipments for the Fourth Week in January—A Break in Silver Queen.

Nipissing is at the present time making an unusual output. Last week it shipped no less than 262 tons of ore to Denver, all low grade. It is a new record in weekly shipments from an individual property. The annual meeting of the Nipissing Mining Company (of Canada), which is the operating company and turns over all receipts to the holding company, the Nipissing Mines Company (of Maine), was held on February 1st. As previously suggested in The Post, Mr. David Faskin, of Toronto, became President, and the following directors were appointed: W. B. Thompson (Vice-President), E. P. Earle, R. B. Watson, R. T. Greene (Secretary).

Mr. David Fasken, the President of the operating company, is a leading lawyer of Toronto, a member of the firm of Beatty, Blackstock, Fasken & Chadwick. He has been associated with the Nipissing since its early inception, and has also interests in other Cobalt properties, being a director of the La Rose and Trethewey, and interested in the Temiskaming.

The Fourth of July shaft opened up three new veins at the 135-foot level and they are said to contain bonanza streaks.

The Trethewey shipments do not appear in last week's record, because it was made up to January 29th, but two carloads were shipped between January 29th and 30th, one of high grade to Copper Cliffe and the other of second grade to Carnegie, Pa. There was a rumor current that an offer had been made by an English syndicate of $2,500,000 for the property, but no one connected with the company was aware of the proposition. The Trethewey will, during 1909, probably make four dividend payments of ten per cent., and the first distribution will be announced shortly.

The O'Brien Mine has not been making many shipments lately, and is holding back much material for its concentrator. Recent rumors of an offer of $8,000,000 for the property are entirely without foundation.

On the Foster during December, 23 tons of Cobalt ore were bagged, and there is now on hand 75 tons of Cobalt ore. Development proceeds steadily with the chief attention paid to the northerly drift on the third level of No. 1 shaft. Values show a tendency to improve, but until the drift is well under Glen Lake the management do not expect a strike of any great value.

The Crown Reserve has been a steady shipper of high grade ore during the month of January, no less than 140 tons of high grade ore having been sent forward. At the mine last week there were nearly 200 barrels of almost solid metal put up for shipment, recalling the early days of the Nipissing Mine, when it made shipments in barrel. No. 2 shaft, now down 150 feet, will be sunk to the 200-foot level, and at this level will be connected with No. 1. The line shafts were recently connected at the 100-foot level, and the vein in both floor and roof of the drift averages sixteen inches throughout the entire distance. The Silver Queen shares have been weak during the past few days, receding to 72 At present the mine is making few shipments, and requires now to make a better output if it is to maintain dividends at the rate of twelve per cent., involving $180,000 per annum. The New York Commercial spoke as if the Lewisohn interests, which had recently acquired control of Kerr Lake, was contemplating taking over the property, but this is probably a canard.

The usual market announcements are being sent out about Cobalt Central and Bailey, causing temporary advances in quotations, Cobalt Central selling up to 55 early in the week and receding to below 50 as a result. The "wash" market in Bailey shares apparently continues in New York, and they are now quoted at over 30.

The activity in Gifford is one of the
ket mysteries of which the secret is
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ontinued on page 15.)

S. NEW FINANCES.

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THE BUDGET BOGEY.

The Trouble in Great Britain—A Leading Banker on the Situation.

Sir Herbert E. Maxwell, presiding yesterday at Cannon-street Hotel, E.C., at the half-yearly meeting of the proprietors of the London and Provincial Bank (Limited), referred to the trade depression, and said a better test than those of exports and imports as to the condition of the country was, he thought, the returns of London banks, which showed a falling off during the past year of 610 millions. Again, there were the traffic receipts of the principal railways in the United Kingdom, which showed a falling off of 2.4 per cent. There was another agent besides cheap money which was required to restore trade in activity, namely, confidence. Why, he asked, did that tarry? He thought there was no doubt that it was owing to the bogey of the coming Budget which was weighing upon the country—the uncertainty of it. The State during the past year had undertaken very heavy commitments, and they had not yet been informed how those liabilities were to be met. With a falling revenue it was $perfectly clear that an additional burden would have to be made upon some shoulders. The President of the Board of Trade last week said that we were going to have a democratic budget, whatever that might mean. All he could say was that until they knew the dimensions of the burden to be made and upon whose shoulders it was to fall, investors would probably continue very chary in investing their capital in the trade of this country. He trusted that the Chancellor of the Exchequer would soon relieve the uncertainty and let them know what number of hen-roosts he had made up his mind to rob.

The Windsor, Essex & Lake Shore, one of Western Ontario's interurbans, with head offices at Kingsville, is applying to Parliament for permission to issue additional 5 per cent. bonds on the basis of $25,000 per mile of new road. They ask permission to issue either in sterling or currency.

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Chairman - - - A. M. GRENFELL

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THE COBALT MINES.

(Continued from page 14).

The City of Cobalt is making extensive shipments and will likely measure up to the increased capitalization of $1,500,000, on which it is expected that at least 20 per cent. will be paid during 1909. The new shares are now quoted at above 85, as against 251 for the old.

The shipping record is as follows:

Week Ending Jan. 29.

	Tons.
Nipissing	262.55
La Rose	160.35
Crown Reserve	80.35
City of Cobalt	77.92
Temiskaming	65.00
McKinley-Darragh	60.75
Hudson Bay	30.00
Cobalt Central*	20.62
Tons	757.54

Year to date.

	Tons.
*Buffalo	22.12
Chambers-Ferland	71.00
City of Cobalt	109.47
*Cobalt Central	40.62
*Coniagas	54.85
Crown Reserve	140.35
Hudson Bay	162.03
La Rose	622.41
King Edward	26.96
Kerr Lake	31.23
McKinley-Darragh	113.54
Muggley Concentrator	36.45
Nancy Helen	20.00
Nipissing	461.95
Nova Scotia	200.69
O'Brien	31.92
Peterson Lake	40.78
Right-of-Way	122.35
Temiskaming	95.00
Trethewey	30.00
Total tons	2,433.72

*Concentrates.

THE TRADERS' GROWTH.

In referring last week to the remarkable growth of the Traders' Bank in ten years' time the editor gave some figures representing the percentage of advance compared with ten years ago, the following figures indicating the total percentage results :—

	1898	1908
Capital	100	621
Surplus	100	4,000
Deposits	100	514
Circulation	100	373

The proofreader apparently thought the figures too astounding and inserted a decimal point after the second digit on the right dividing the actual percentage by one hundred. The proofreader made a mistake even if it were a natural one but we now correct the error. The actual figures are as follows :—

	1898	1908
Capital	$ 700,000	$4,353,592
Surplus	50,000	2,000,000
Deposits	4,930,817	25,385,117
Circulation	697,680	2,600,905

A REFUND ON A BONUS.

A rather unusual case was heard at the Winter Assizes in London, Ont., when the town of Wiarton secured $2,130 from the Canada Furniture Company, which, it was claimed, had not carried out an agreement into which it had entered with the town. When the company came to Wiarton they had guaranteed to fulfil certain stipulations and on this account received a $15,000 bonus from the city. The agreement, it was claimed had not been carried out to the letter by the company, and, therefore, the town entered action for damages against the company. By the decision of the court the town was given $2,130 damages, while the company must bear all the expenses of the action, and enter into a new agreement with Wiarton.

Yearly Shipments.

Mine or Company.	1904.	1905.	1906.	1907.	1908.
Buffalo		200.80	992.80	1,241.54	492.37
Casey Mountain		......	......	......	20.00
Chambers-Ferland		......	......	......	251.95
City of Cobalt		......	......	50.61	765.78
Cobalt Central		......	......	77.33	278.97
Cobalt Lake		......	......	......	202.94
Cobalt Townsite		......	......	143.22	174.24
Colonial		......	15.00	40.38	......
Coniagas		30.60	422.02	2,447.37	612.11
Crown Reserve		......	......	......	637.96
Drummond	.50	32.15	274.70	104.13	1,071.94
Foster		83.85	117.00	312.13	188.65
Green-Meehan		......	37.03	98.39	......
Hudson Bay		......	......	142.53	1 110.04
Kerr Lake		54.95	158.35	319.76	633.49
King Edward		......	......	31.12	119.35
La Rose	90.05	607.86	854.61	2,815.45	4,931.89
Lawson		14.61	......	61.12	......
McKinley-Darragh	24.00	447.09	80.40	742.42	1,831.05
Nancy Helen		......	......	30.10	201.67
Nipissing	57.00	486.02	2,125.08	2,538.26	3,615.62
Nova Scotia		......	43.95	272.21	264.08
O'Brien		26.32	114.18	1,491.61	3,462.21
Peterson Lake		......	......	......	40.67
Provincial		......	......	......	75.84
Red Rock		......	......	45.71	......
Right-of-Way		......	46.25	129,37	768.10
Silver Cliff		......	......	......	181.55
Silver Leaf		9.00	......	46.36	186.79
Silver Queen		*44.73	130.94	478.57	998.54
Temiskaming		......	......	204.32	733.97
Temiskaming Cobalt		......	20.47	67.98	......
Trethewey	20.00	218.58	198.48	833.58	1,408.53
University		16.00	155,28	60.23	......
Violet		16.00	20.00	......	......
Watts		19.00	......	......	250.61
Total	191.55	2.336.01	5 836.59	14,851.34	25.510.91

Miscellaneous shipments not stated above but appearing in totals are Bailey 1906, 30 tons; Imperial Cobalt, 1907, 14.61 tons; Princess, 1907, 3.93 tons; Hargraves White Silver Mining Co., 1905, 28.45 tons. The shipments from the Silver Queen in 1905 were made by the then owners, Temiskaming & Hudson Bay Company.

These totals are collated from the weekly shipments. The final smelter returns make a difference on account of moisture and careful weighing, which will explain the difference in the figures.

Total Output.

	Tons.	Silver Ounces.	Total Value.
1904	158	206,875	$ 136,218
1905	2,144	2,451,356	1,473,196
1906	5,335	5,401,766	3,764,113
1907	14,788	10,023,310	6,301,095
1908	25,430	*17,000,000	*8,500,000

* Estimated.

THE BANK OF NOVA SCOTIA.

In the telegraphic reports sent out from Halifax, last week, in regard to the Bank of Nova Scotia's annual meeting, the General Manager, Mr. H. C. McLeod, was made to say that he expected "better demand and higher rates this year." It struck us that this was an error and we ascertained that such was the case and made the correction in our accounts. It so happened that the headlines had expressed the point as it had erroneously appeared in the original dispatch, and while the correction was made in the body of the paragraph, the illusive headlines remained. What Mr. Mcleod did say was that a better demand and higher rates might be expected in years to come. He did not, however, define 1909 as the year in which such might be expected.

The Quebec Railway Light and Power Company on Jan. 30th declared an initial dividend of one per cent. payable March 1st to shareholders of record Feb. 15th.

RUSSIAN LOAN.

The Russian loan, according to the varying reports, was over-subscribed from four to forty times. At any rate, the gold demands on New York and London have largely stopped and Paris exchange at both centres is again about normal. Apropos of the loan, the Russian Minister of Finance's recent budget memorondum in English estimates the 1909 receipts as 2,477,000,000 rubles, as opposed to 2,387,000,000 last year, with expenditures for 1909 2,472,200,000 rubles against 2,312,200,000 in 1908. A ruble is worth, roughly, about 75 cents.

In May Russia has to repay to French financiers £32,000,000 borrowed for the Japanese war, only some £14,000,000 indeed, of the total £56,000,000 just floated, will be available for new purposes.

The amount of the loan was 280 million dollars; the sum heretofore reported was 240 millions. The issue price was 88¾; previous reports placed it at 89.90. The rate of interest is 4½ per cent. It is further officially announced that the loan will not be disturbed for a period of ten years; after which a sinking fund and annual drawings will be applied to such redemption; it is calculated that the entire loan will be paid at par by Jan. 15, 1959 through the process above stated—the application of sinking fund and annual drawings. London advices say that the delay in the issue of the prospectus was due to the desire to avoid competition of a Credit Foncier loan in Paris; the anticipation of the announcement of the prospectus is said, by the cable, to have resulted from an effort to forestall a possible further advance in the Bank of England rate of discount Jan. 21. The avidity that was manifested by subscribers in London to secure that portion of the 6 millions sterling of the loan allotted to that centre would seem to show that the precautions against French competition were unnecessary.

Judicial Sale of the Mining Properties of

The Larder Lake Proprietary Gold Fields, Limited

Pursuant to the Winding-up Order made by the High Court of Justice in the matter of the Larder Lake Proprietary Gold Fields, Limited, and in the matter of the Winding-up Act, being Chapter 144 of the Revised Statutes of Canada, 1906 and Amending Acts, and dated the 23rd day of October, 1908, and with the approbation of George Kappele, Esquire, K.C., Official Referee, sealed tenders marked "Tender for Larder Lake property," will be received addressed to "Osler Wade, 64 Wellington St. West, Toronto," Liquidator of the above named Company, up to four o'clock in the afternoon of Monday, the 8th day of March, 1909, for the purchase of the following assets of the said Company, consisting of thirty-seven mining claims situated in the Townships of Gauthier, McVittie and McGarry, in the Larder Lake Mining Division, District of Nipissing and Province of Ontario, and certain miners' supplies and other effects, all of which are set forth and described in the parcels hereinafter mentioned:—

PARCEL ONE — Group of four claims around Bear Creek in the Township of McGarry. The survey numbers and recorded numbers of the said claims are respectively as follows:—

Survey No	Record No.	Survey No.	Record No.
L.M. 79	1937	L.M. 80	1936
L.M. 81	1943	L.M. 82	1945

There is a camp on L.M. 79, comprising: a bunk house 18x20; cook house 18x20 ft.; blacksmith shop 12x14 ft., and a clearing of several acres. Bear Creek runs through L.M. 79, and according to a survey and an engineer's report, the creek can be utilized on L.M. 79 to develop power. Complete plans and profile of the survey and the engineer's report have been filed with the Department of Mines.

PARCEL TWO—Group of fourteen claims near Larder Lake, in the Township of McGarry. The survey numbers and recorded numbers of the said claims are respectively as follows:—

Survey No	Record No.	Survey No.	Record No.
L.M. 83	1965	L.M. 84	1960
C.E. 31	2132	C.E. 34	1889
C.E. 33	1883	C.E. 36	1885
C.E. 37	1887	H.F. 35	2201
H.F. 37	2018	H.F. 38	1949
H.F. 39	1961	H.F. 195	1888
H.F. 196	1884	H.F. 197	1886

Claims L.M. 84 and H.F. 35 are subject to claims C.E. 62, so far as it overlaps. There is a well-equipped camp on said claims, which consists of: One frame mill 40x49 feet, with 18 feet walls and a battery of five stamps; engine house frame, 20x30, equipped with 25 h.p. engine and 35 h.p. boiler, and an eject forcing pump, three-inch discharge, fully connected; store house, 14x20; cook house, 20x30; office, 20x30; bunk house 1½ storeys high, 20x28; stable, 15x22; blacksmith shop, equipped, 13x15; powder house, 12x18; a wharf, 16x35, and the goods and chattels of the Company, which consist of dynamite, tools and other miner's supplies, all of which will be sold with the said claims. In the erection of the above mentioned buildings, the purchase of the machinery and plant and instalations of same and the purchase of said goods and chattels, there has been expended upon the said claims a large sum of money.

PARCEL THREE.—Group of nine claims situated around Tournene and Bear Lakes, and close to Larder Lake. The survey numbers and recorded numbers are respectively as follows:—

Survey No	Record No.	Survey No.	Record No.
H.S. 101	2035	H.S. 126	2028
H.S. 102	2034	H.S. 191	2031
H.S. 104	2137	L.M. 85	2217
H.S. 123	2029	L.M. 86	2218
H.S. 124	2030		

PARCEL FOUR.—Group of six claims in the vicinity of Pancake Creek, close to Larder Lake, Township of McVittie. The survey numbers and recorded numbers of said claims are respectively as follows.—

Survey No	Record No.	Survey No.	Record No.
L.M. 50	2071	L.M. 53	2486
L.M. 51	2202	L.M. 54	2072
L.M. 52	2453	L.M. 55	2203

PARCEL FIVE.—Group of four claims near Fork Lake, Township of Gauthier. The survey numbers and recorded numbers of said claims are respectively as follows:—

Survey No	Record No.	Survey No.	Record No.
L.M. 45	2378	L.M. 47	2377
L.M. 46	2389	L.M. 48	2391

The claims contained in said parcels have a total acreage of approximately 1,300 acres, and have all been duly and properly recorded and surveyed and survey plans with field notes attached filed with the Department of Mines. At least ninety days assessment work has been performed upon each of the said claims. The remaining assessment work to be performed upon each of the said claims may be completed before August 1st, 1909.

An inventory of the goods and chattels of the Company, and plans and photographs of the property, may be seen on application to the undersigned.

TERMS OF SALE:—Tenders are invited for the purchase of the five parcels "en bloc." Tenders may also be made for the parcels separately and in case the whole property can be sold more satisfactorily in parcels, such tenders may be accepted. A marked cheque for ten per cent. of the tender payable to the order of the Liquidator, Osler Wade, must accompany, as a deposit, the tender or tenders, from each person. If a tender is accepted twenty-five per cent. thereof must be paid within three weeks and the balance within three months from time of acceptance. The highest or any tender not necessarily accepted. The assessment work not performed to be completed by the purchaser, and the purchaser to take such title as the Company now has. The other terms and conditions of sale may be seen on application to the undersigned and each tender shall be subject to those terms and conditions. The tenders will be opened by the Official Referee, George Kappele, Esquire, K.C., at his offices, Home Life Building, Toronto, on Tuesday, the 9th day of March, at 4 p.m.

For further information apply to the undersigned.

Dated this 26th day of January, 1909.

W. M. DOUGLAS,
Solicitor for Liquidator,
70 Home Life Building,
Toronto.

CHANGES IN FIRMS.

A number of changes have been made in the personnel of brokerage firms during the past week. Mr. Colin McCuaig retires from the firm of McCuaig Bros. & Co., of Montreal, which will carry on business as C. J. McCuaig & Co., the members being Messrs. C. J. McCuaig, D. Rykert McCuaig, Howard Lewis, and T. McCuaig. Mr. Colin McCuaig will enter business on his account.

Mr. Reginald Gault, of Montreal, and Mr. Reginald Lloyd-Jones, late Secretary-Treasurer of the Canadian Rubber Co., have entered into partnership under the firm name of Gault, Lloyd-Jones & Co., at 114 Notre Dame St. West, Montreal. They are members of the Montreal Stock Exchange and will conduct a general brokerage and financial business.

The firm of C. E. McCuaig & Co., Stock Brokers, Montreal and Ottawa, have dissolved partnership. Mr. J. M. Childerhose has taken over the Montreal business, whilst Mr. McCuaig will devote his attention to Ottawa. Mr. Childerhose left this week for a visit to Cobalt and Gowganda, where he is interested in some properties, including the Ross Ballard.

Mr. A. D. Morrow, of the firm of Aemelius Jarvis & Co., has been elected a member of the Toronto Stock Exchange.

The Massey Harris Company, of Toronto, manufacturers of agricultural implements has secured the Dominion Supplementary letters patent for an increase in the capital stock from $8,000,000 to $12,000,000.

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CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed On both Exchanges, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss		Last Dividend Date	Per cent.	STOCK	Range for year 1907 High	Low.	Range for twelve months, 1908 High	Date	Low	Date	Closing one year ago, Feb. 7. Ask	Bid	Friday, Feb. 5. Ask	Bid	Range for week ending Feb. 4th. in market of activity First	High	Low	Last	Sales
							BANKS															
50	10,000,000	6,000,000	161,245	....	1st Dec.	q. 2	Commerce	180	153	171½	Dec.	*155	May	....	180	....	175	°175	177	175	177	194
50	3,983,392	4,981,732	302,996	....	1st Jan.	q. 3	Dominion	267	215¾	246	Nov	216	Jan.	....	219½	245¼	....	°244	244	°243	244	24
100	2,472,860	2,473,960	301,097	....	1st Dec.	q. 2½	Hamilton	217	180	205	Nov	185	Apl.	....	190	205	....	204⅞	205	204⅞	205	56
100	5,000,000	5,000,000	475,915	....	1st Feb.	q. 2¾	Imperial	230	195	234½	Dec.	209	Apl.	....	211	....	229	231	231	231	231	11
100	6,000,000	4,000,000	400,998	....	1st Dec.	q. 2	Merchants	170	150	166	Nov.	151	Aug.	....	....	....	163	163½	°165	162¼	°165	72
100	1,000,000	1,000,000	277,404	....	1st Jan.	q. 2	Metropolitan	192½	192	....	....	....	....	....	....	....	....	....	....	....	....	....
100	3,416,100	3,500,000	153,684	....	1st Jan.	q. 2½	Molsons	215½	183	207	Dec	188	Oct.	....	....	209½	206	°210	°210	°206	°206	31
100	14,400,000	12,000,000	217,628	....	1st Dec.	q. 2½	Montreal	257	225	250	Nov.	*228	May	245	241½	250	247½	247	247	245⅜	°246⅜	84
100	3,000,000	5,400,000	55,741	....	1st Jan.	q 3	Nova Scotia	293	274	286	Dec.	274	Oct.	....	275	....	283	285	285	285	285	16
100	3,000,000	3,000,000	405,991	....	1st Dec.	q 2½	Ottawa	226¾	212	208	Sept.	200	Sept.	....	....	215½	205	....	....	....	....	....
100	2,500,000	1,250,000	146,900	....	1st Dec.	q. 1¾	Quebec	145	119	135	July	120	Jan.	....	122	....	124½	122½	122½	122½	122½	12
100	3,900,000	4,600,000	78,685	....	1st Jan.	q. 2½	Royal	242	218	233	Nov.	211¾	Oct.	224	222	231	....	°232	°232	230	230	31
50	1,560,110	1,760,110	61,903	....	1st Feb.	q. 3	Standard	230¼	210	232	Dec.	*°213	Jan.	220	215	....	234	°240	°240	236	236	136
100	4,000,000	4,500,000	227,050	....	1st Dec.	q. 2½	Toronto	235¼	200	221	Dec.	201	Oct.	....	....	....	....	....	....	....	....	....
100	4,353,592	2,000,000	190,982	....	1st Jan.	q. 1¾	Traders	140	123	137½	Dec.	122	Feb.	....	122¼	138	127	137½	138¼	137½	138¼	17
100	3,201,210	1,800,000	62,213	....	1st Dec.	q. 1¾	Union	152	125	134¾	Dec.	121½	Mar.	124½	....	136	134⅞	....	....	....	....	....
Par Value	**Outstanding Common Stock**	**Out-standing Preferred**	**Bonds**	**Res. Funds Profit and Loss**																		
							TRANSPORTATION															
100	141,534,436	164,460,410	39,621,966	....	1st Oct.	s. 3½	Canadian Pacific Railway	195⅛	140	180	Nov.	142	Feb.	†150½	149½	173¾	173¼	171½	173½	171	173⅜	732
100	12,500,000	....	21,162,000	1,546,272	....		Detroit United	84½	28½	55⅞	Nov.	31¼	Apl.	37⅝	37½	60¾	60	56	57½	55	57	757
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	14	6¾	18⅜	Nov.	9½	Mar.	....	....	....	....	....	....	....	....	....
100	1,350,000	....	600,000	252,053	1st Dec.	q. 1½	Halifax Electric	104½	87¼	107	Dec.	95	Jan.	....	....	107½	....	....	....	....	....	70
100	7,463,960	....	8,142,931	128,742	....		Havana Electric	45¼	21	39½	Dec.	20	Apl.	....	....	40¼	39½	....	....	....	....	....
100	....	5,000,000	....	....	15th Dec.	q. 1	Havana Electric, preferred	86	68	86	Dec.	68½	Mar.	....	....	....	83½	84	84	84	84	37
100	6,395,500	3,274,300	20,030,500	....	1st Jan.	q. 1½	Illinois Traction, preferred	94¼	70¼	95	Nov.	79	Jan.	....	....	93½	93	93	93½	92	92⅝	181
100	6,000,000	....	9,000,000	151,701	1st Feb.	q. 1½	Mexico Tramway Co	61	57	139	Nov.	68½	Jan.	....	....	....	....	....	....	....	....	....
100	16,800,000	8,400,000	53,615,000	6,183,096	15th Oct.	s. 3	Minn., St. P. and Sault Ste. Marie	136¾	65	135	Nov.	80½	Jan.	93½	92	142¼	142	142¼	142¼	141½	141⅞	450
100	9,429,262	....	4,461,034	2,042,216	1st Feb.	q. 2½	Montreal Street	239	157	204½	Nov.	†170½	July	180	179½	210	207	205	207	204	206½	125
100	843,600	....	....	49,637	20th Jan.	a. 8	Northern Navigation	104	79¾	105	Dec.	83	Feb.	....	....	....	100	99½	100⅛	99½	100⅛	79
100	8,938,900	....	11,188,000	851,582	15th Dec.	q. ¼	Northern Ohio Traction	30⅝	20	21	Jan.	15¾	Aug.	....	....	....	....	....	....	....	....	....
100	2,500,000	667,200	2,500,000	454,886	....		Quebec Railway L. & P. Co., com	....	....	39½	Dec,	39½	Dec.	....	....	41½	41	43	44	39	41	1,844
100	3,132,000	....	956,787	341,397	1st Dec.	q. 1¼	Richelieu and Ontario	82⅞	48½	78	May	62½	Feb.	65	64	81½	81	79	81½	78	81½	2,735
100	25,000,000	....	24,043,400	....	....		Rio de Janeiro	48¼	26¾	81¾	Dec.	29	Jan.	35⅜	35	94	93½	92	95½	92	95	2,124
100	751,000	....	....	101,968	1st Jan.	a. 10	St. Law. & Chi. Steam Nav. Co.	127½	°116	126½	Sept	†109½	Jan.	....	†112	116	114	°115	°115	°115	°115	5
100	9,700,000	....	6,000,000	1,992,742	1st Jan.	q. 2½	Sao Paulo	138½	94	156½	Aug.	110½	Jan.	118	116	159	158¾	159	159⅛	156½	158⅜	3,126
100	13,875,000	....	13,258,000	1,341,847	....		Toledo Railway	29⅛	9	15	May	5	Oct.	....	....	13¾	12⅞	13½	13½	12	12	60
100	8,000,000	....	3,998,327	2,786,860	1st Jan.	q. 1½	Toronto Railway	115½	82½	109	Dec,	94	Jan.	97¾	97½	120½	120	112½	120¾	112½	120½	5,128
100	9,000,000	2,600,000	6,993,000	194,203	1st Jan.	q. 1½	Tri-City, preferred	90½	80	85	Dec.	69	Feb.	....	....	87	85	85	85	85	85	100
100	20,100,000	3,000,000	17,900,000	1,597,486	15th Feb.	q. 1¼	Twin City	108½	69½	97	Dec.	78¾	Feb.	80½	*79¾	105⅛	*105	*99½	*104½	*97	*104½	4,481
100	5,320,950	....	5,000,000	908,688	1st Jan.	q. 2½	Winnipeg Electric	186	119½	171¾	Aug.	124	Jan.	140	138	168	....	158	170	157½	168	610
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	2,000,000	15th Jan.	q. 2	Bell Telephone	145	115	143	Nov.	119	Jan.	126	....	143½	142½	143⅜	143½	142⅞	143½	123
150	3,249,800	....	....	2,237,363	1st Feb.	q. 2½	Consumers Gas	206	182	200	Dec.	182	Jan	190	....	....	205	205	206	205	205	236
100	41,380,400	....	....	....	1st Jan.	q. 1	Mackay, common	75⅛	41	77⅝	Nov.	52	Feb.	54¼	54	72½	72	72¼	73	70½	72½	1,000
100	....	50,000,000	....	880,471	1st Jan.	q. 1	Mackay, preferred	71½	49¼	71¼	Dec.	59½	Feb.	63	61	72	71	70½	70¾	70	70¾	206
100	13,585,000	....	12,000,000	1,486,710	15th Jan.	q. 1½	Mexican Light and Power Co., com	57½	35	79½	Aug.	45⅞	Apl.	55	54⅜	84⅝	84½	83	85¼	82	84	2,348
100	13,585,000	2,409,000	12,000,000	....		s. 3½	" " " preferred	....	....	108½	Sept.	99	Feb.	....	....	....	....	....	....	....	....	....
100	17,000,000	....	9,495,000	1,708,779	15th Nov.	q. 1½	Montreal Power	96½	79	113	Dec	85	Jan.	87⅛	87	116¼	116	113⅞	116¾	113½	116¼	3,710
100	3,385,477	....	1,000,000	660,345	1st Jan.	q. 2	Toronto Electric Light	160	110	135	Oct.	110	Apl.	....	....	121	....	°132	°132	130	130	40
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	2,000,000	....	1,763,668	1st Jan.	q. 1¾	Canadian General Electric	136½	77¾	108	Nov.	83	June	99⅞	98½	112	110	104	108	104	108	146
1	2,000,000	....	....	....	15th Jan.	s. 12+2	Crown Reserve	....	....	2.90	Dec.	1.98½	Oct.	....	....	278	277	2.73	2.82	2.69	2.80	34,027
100	20,000,000	5,000,000	9,024,500	789,179	....		Dominion, Steel, common	25	12½	22¼	Dec.	14	Jan.	15⅝	15½	....	20¾	20¼	21½	19⅞	21	1,727
100	5,000,000	....	....	....	1st Nov.	s. 3½	Dominion Steel, preferred	66½	36	75	Dec.	44	Jan.	54	53⅞	74	73¾	73	74¼	72	74	351
100	15,000,000	....	5,612,164	1,825,940	1st Jan.	q. 1	Dominion Coal	70¼	37	60	Aug.	37⅞	Jan.	40	38	62	61¾	58	62½	58	61½	1,144
100	....	3,000,000	....	....	1st Nov.	s. 3½	Dominion Coal, preferred	112	85	103	Dec.	85	Feb.	91	....	101½	100	100	101	100	101	40
100	5,000,000	1,858,088	7,175,160	1,394,000	1st Jan.	q. 1¼	Dominion, Textile, common	47	42	67	Dec.	40	Sept.	44	....	65¼	64¾	64½	64½	60	64½	1,410
100	5,000,000	1,858,088	7,175,160	1,394,000	15th Jan.	q. 1¾	Dominion Textile, preferred	*99	75	107¼	Dec.	78¼	Jan.	80	79½	101½	101	101	102½	101	102	196
100	2,000,000	....	1,000,000	935,265	15th Oct.	s. 3	Lake of Woods Milling	90	65	98¾	Dec.	71	Jan.	....	77	104	....	103¼	103½	102	103	523
100	....	1,500,000	....	....	1st Dec.	q. 1¾	Lake of Woods Milling, preferred	112	99¼	119	Nov.	103	Jan.	....	....	....	....	120	120	120	120	52
1	5,597,000	....	....	....	20th Jan.	q. 3+1	La Rose Cons. Mines Co.	....	....	7.12½	Nov.	6.25	Dec.	....	....	6.50	6.40	6.60	6.65	6.50	6.50	5,165
100	1,600,000	....	1,010,000	459,388	5th July	s. 3½	Laurentide, common	93½	80	112½	Dec.	93	Jan.	....	....	....	112½	113	114½	113	114½	55
100	....	1,200,000			1st Jan.	q. 1¾	Laurentide, preferred	110	98	116	Nov.	101½	Jan.	....	....	118	....	119	119	119	119	50
105	700,000	....	....	286,168	8th July	s. 2	Montreal Steel	98½	75	83¼	Nov.	57	June	....	....	80	69	....	....	....	....	....
100	....	800,000	....	....	8th Jan.	q. 1¾	Montreal Steel, preferred	106	92	105	Dec.	92	Jan.	....	....	108	....	108	108	108	108	50
5	6,000,000	....	....	11,615	20th Jan.	q. 3+2	a Nipissing Mines Co.	15	5½	12⅝	Nov.	6⅛	Feb.	6¾	6	....	9.85	10.00	10.00	9.95	10.00	1,355
100	4,987,600	....	3,752,000	2,784,464	Passed		Nova Scotia Steel, common	79	45	62	Jan.	41⅞	June	59	57½	60½	60¼	57¼	59½	56	58½	2,184
100	....	1,030,000	....	....	15th Jan.	q. 2	Nova Scotia Steel, preferred	*120	106	115	Sept.	108½	Apl.	....	....	....	116	....	....	....	....	....
100	2,500,000	....	1,750,000	457,264	31st Aug.	s. 3½	Ogilvie Flour	....	....	116	Dec.	101	Oct.	....	....	116	115¾	116¾	116¾	115¾	116⅛	356
100	....	2,000,000	....	....	1st Dec.	q. 1¾	Ogilvie Flour, preferred	121	110	130	Mar.	114	Jan.	....	....	....	....	....	....	....	....	2
100	8,750,000	....	....	1,700,987	1st Jan	q. ¾	Shredded Wheat, common	....	....	32	Nov.	30	Nov.	....	....	....	30	31¼	31⅞	30¼	30¼	55
100	....	1,250,000	....	1,700,987	1st Jan.	q. 1½	Shredded Wheat, preferred	....	....	99	Dec.	94	Oct.	....	....	....	96	....	....	....	....	....

Ex-div. † Ex-allotment. a—Quotations $5 per share. °Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
						BANKS					
243	4,866,666	171,743 L	2,336,000	1st Oct.	i. 3	British North America	147	141	150	148	150
100	3,000,000	100,677 L	2,000,000	1st Jan.	q. 2	Eastern Townships	156	148	164	156	156
100	2,500,000	31,723 L	2,150,000	1st Dec.	q. 2	Hochelaga	150	133	144	140	144
100	1,800,000	52,584 L	900,000	1st Dec.	q. 1¾	Nationale	120	120	....	....	120
100	735,400	15,495 L	1,268,240	1st Jan.	q. 3¼	New Brunswick	....	....	....	....	272
						LOAN AND TRUST					
50	630,200	1,024,170	302,237	2nd Jan.	s. 3	Agricultural Loan	....	....	....	120½	122
100	1,004,000	3,259,394	635,797	2nd Jan.	s. 3½	Canada Landed	127	113½	....	140	140
10	6,000,000	13,154,353	3,090,578	1st Jan.	s. 3½	Canada Permanent	145½	111¾	159	....	158½
100	1,500,000	4,376,576	1,120,849	1st Jan.	q. 2	Central Canada	....	....	160	....	160
10	100,000	p 2,401,005 d 147,413	15,387	1st Jan.	s. 2½	Col. Investment, pref.	70	60	....	68	68¾
50	934,617	394,045	118,082	2nd. Jan.	s. 2	Dominion Savings	72	70	....	70¼	70½
100	1,100,000	1,637,156	551,221	2nd Jan.	s. 3	Hamilton Provident	120	117¾	....	118	118
50	1,900,000	5,541,388	1,689,944	2nd Jan.	s. 4½	Huron and Erie	182¾	174	....	182	182
100	735,481	547,746	78,720	2nd Jan.	s. 2½	Imperial Loan	70	70	....	....	70
100	700,000	965,387	390,000	2nd Jan.	s. 3	Landed Banking	120	120	....	120	120
50	1,000,000	2,214,572	289,100	2nd Jan.	s. 3	London and Can. Loan	110	95	109	....	107
50	697,268	542,580	145,509	1st Jan.	s. 3	London Loan and Sav.	....	....	....	....	119
25	500,000	....	471,521	16th Sept.	s. 4	Montreal Loan	134	132	140	133	133
100	1,000,000	....	572,037	1st Jan.	q. 2	National Trust	150½	145	....	160	170
50	1,200,000	1,585,073	756,257	2nd Jan.	s. 3½ x ½	Ontario Loan and Deb.	130	128	....	135½	130
40	373,720	141,141	100,921	2nd Jan.	s. 2½ plus ½	Real Estate Loan	92	85	....	90	°95
100	1,000,000	....	472,417	2nd Jan.	s. 3¾	Toronto General Trusts	145	143	....	150	°154
50	724,550	1,280,234	343,926	2nd Jan.	s. 3	Toronto Mortgage Co.	112	104	....	114	115

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend Date	Per cent.	STOCK	Range for year 1908 High	Low	Latest price Ask	Bid	Last Sale
100	1,000,000	1,150,883	655,725	1st Jan.	q. 1½	Toronto Savings	....	....	....	....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	419,189 L	3½ for 6 mos. May. 20, '06		Brit. Columbia Packers, pfd	....	....	....	75	75
100	2,700,000	b 2,000,000	....	15 Dec.	q. 1	Canadian Col. Cotton	56¼	47½	....	50	49
400	1,000,000	....	10,117	1st Jan.	s. 4	Canada Life Assurance	159	159	....	....	159
100	3,000,000	....	....	Nov.	q. 1	Canadian Converters, Ltd.	55	39½	36½	36⅛	36
100	500,000	....	46,333	1st Jan.	q. 2	Canadian Salt	110	109	....	....	°109
5	294,073	....	....		a	Canada North-West Land	....	....	$105	....	175
100	565,000	....	53,636	....		City Dairy	20	15	25	....	15
100	346,350	....	....	1st Oct.	1¾	City Dairy, preferred	87	83	....	....	85
100	100,000	....	....	1st Jan.	q. 3¾	Confederation Life Associa.	....	....	....	....	285
100	6,212,500	....	2,124,420	1st Aug.	s. 3	Crows Nest Pass Coal Co.	130	°120	....	....	°120
50	1,000,000	....	294,509	15th Oct.	q. 1½	Dominion Telegraph	110	100	....	103	110
100	450,000	....	478,213	1st Jan.	q. 2	Imperial Life Assurance	145	145	....	....	145
100	1,183,835	....	49,058	....		Intern. Portland Cement	122	116¾	....	123	123
100	500,000	b 344,000	90,474	1st Sept.	s. 3	Intercolonial Coal	60	50	....	....	50
100	....	219,700	....	1st Sept.	s. 3½	Intercolonial Coal, pfd	....	....	....	....	100¼
100	406,200	b 102,083	101,713	1st July	s. 3	London Electric	....	....	....	....	89¾
40	550,000	b 550,000	18,025	31st Dec.	s. 3¾	London Street	92¼	92¼	....	....	97¼
100	3,000,000	b 300,000	....	15th Dec.	q. 1¾	Montreal Cotton	128	105	122½	122	122
40	2,000,000	....	98,098	15th Oct.	q. 2	Montreal Telegraph	148	132	....	139	139
100	701,700	b 125,000	133,394	2nd Jan.	s. 4	Niagara Navigation	129	105	....	126	126
100	925,000	b 819,000	204,710	....		Niagara, St. Cath. and Tor.	....	....	....	....	80
100	$1,250,000	500,000	264,000	1st Jan.	q. 2½	Ottawa Electric Railway	....	....	....	....	....
100	2,150,000	b 2,000,000	414,844	1st Nov.	q. 1	Penmans Limited, com.	50	29¾	....	50	48½
100	....	1,075,000	414,844	1st Nov.	q. 1½	Penmans Limited, preferred	85	88⅝	....	....	84½
100	6,500,000	b 4,500,000	100,000	20th Nov.	q. 1	Shawinigan W. and P. Co.	81	55	....	90⅞	°91
£1	1,164,000	b 720,000	134,322	10th Jan.	1¼	Trinidad Electric	....	....	....	....	....

NOTE.—s means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bonds; p—preferred stock; d—debentures; o—less than ten shares; A—$4.00 per share return of capital paid Oct. 15, 1908.

UNLISTED SECURITIES

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing Asked	Bid
Brit. Col. Packers' Ass'n. Com.	1,511,400	$1,270,000	....	14	12
Consolidated Rubber Bonds	2,805,000	1,980,000	86	95	93
Consolidated Rubber Stock, Pref.		2,600,000b	85	103	99
Canada Cycle & Motor Co.	800,000	2,178,000	....	....	....
Dominion Iron & Steel, 2nd Mtg.	20,000,000	250,000	....	*88	*86
Dominion Park Bonds	400,000	3,214,300	....	85	....
Illinois Traction Com.	5,810,000	b 2,800,000	29	....	....
Porto Rico Railways	3,000,000	b 2,800,000	36	37⅜	36½
Porto Rico Railway Bonds	....	b 2,500,000	*°80	*80½	79
Rogers, Wm. A., Com	750,000	....	....	....	....
Rogers, Wm. A., Pref	900,000	b 600,000	....	....	....
Standard Loan Co	1,125,000	b 185,415	....	....	....
Sun & Hastings Savings & L. Co.	847,924	2,600,000	....	....	....
Tri-City Railway & L. Co., Com.	9,000,000	....	....	....	....
Union Bank of Halifax	1,500,0	....	....	....	....
Western Bank of Canada	555,0	....	....	....	....
	d Debentures.	b Bonds.			

* And interest.

TORONTO STOCK EXCHANGE—UNLISTED

Week ending Feb. 5,

NAME	Stock Issued.	Par.	Aereage.	Last Dividend Paid.	From Jan. 29 to Feb. 4 High	Low	Sales	Closing bid Feb. 4.
Beaver Consolidated Mines	1,500,000	1.00	20	....	.28½	.27	5,700	.25
Buffalo Mines Co.	1,000,000	1.00	40	5x1 Jan. '09	....	....	....	....
Canadian Goldfields Syn.	600,000	.10	....	⅞% Nov. '07	....	....	....	.03½
Chambers-Ferland	2,311,000	1.00	124	....	.84½	.82	12,780	.84
City of Cobalt Mining Co.	1,500,000	1.00	41	3x7% Jan. '09	.89	.89	400	....
Cobalt Central Mines Co.	4,761,500	1.00	777	2% Feb. '09	.51	.46	5,000	.45
Cobalt Lake Mining Co.	3,930,866	1.00	....	....	.17	17	1,000	
Cobalt Silver Queen	1,500,000	1.00	58	3% Dec. '08	.96	.73	10,000	....
Coniagas	4,000,000	5.00	40	3% Nov. '08	6.60	6.60	250	6.40
Consolidated Mining & Smelting	5,355,200	100.00	....	1¼% Nov. '07	.85	.85	15	....
Foster Cobalt Mining Co.	915,588	1.00	40	5% Jan. '07	.44	.44	200	....
Green-Meehan Mining Co.	1,500,000	1.00	40	....	....	....	....	....
Kerr Lake Mining Co.	3,000,000	5.00	57	3% Dec. '08	8.50	8.35	350	....
Little Nipissing	650,000	1.00	48	....	.42½	.40½	3,500	....
McKinley-Darragh-Savage Mines	2,246,937	1.00	122	5% Jan. '09	1.00	1.00	800	....
Nancy Helen Mines	500,000	1.00	52	....	....	....	....	....
Nova Scotia Silver Cobalt M. Co.	1,900,000	1.00	28	....	.64½	.62	10,200	....
Otisse Mining Co.	1,500,000	1.00	41	....	.46	.42	7,880	....
Peterson Lake	2,561,820	1.00	225	....	.35½	.32	3,500	....
Right of Way Mining Co.	499,518	1.00	†	7% Sept. '08	....	....	....	....
Rochester	1,000,000	1.00	68	....	.23½	.22¼	8,600	.22
Rothschild Cobalt Co.	500,000	1.00	40	....	....	....	....	....
Silver Leaf Mining Co.	5,000,000	1.00	45	....	.12½	12	4,600	....
Temiscaming Mining Co.	2,500,000	1.00	80	3% Oct. '08	1 65	1.61½	15,270	....
Trethewey	945,450	1.00	40	10% Dec. '08	1 62	1.59	1,850	....

† 3½ acres + 4 miles right of way on Temiskamingue & N. O. Ry.